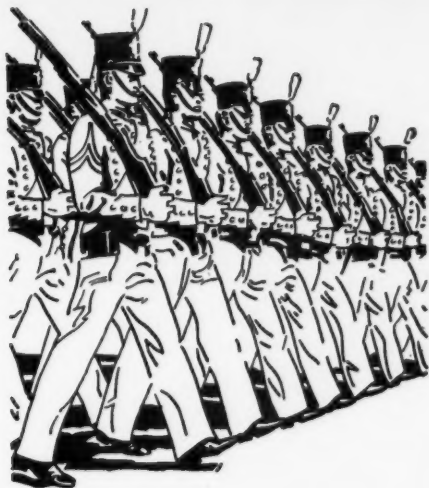


The National Underwriter

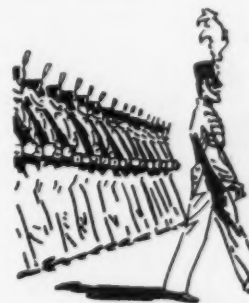
A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, FEBRUARY 12, 1931



AN ARMY AT YOUR SERVICE

A VERITABLE army of men, well drilled in the art of giving service, is available to policyholders of The Travelers Companies. The Engineering and Inspection Division, numbering 725 men, is assigned to the duty of assisting policyholders to prevent industrial and automobile accidents, fires, boiler explosions and other casualties. The Claim Division has a force of 1,700 men, strategically located at 213 important points, to pay policyholders' claims promptly and efficiently, no matter where they may be. Over 40,000 agents and brokers constitute another unit in this army of service, giving insurance counsel to policyholders and helping them to arrange proper insurance protection. A salaried force of 10,000 more people handle the details. This army, the size of which would have been the envy of many an ancient ruler, has but one objective—service to policyholders.



T H E T R A V E L E R S

THE TRAVELERS INSURANCE COMPANY



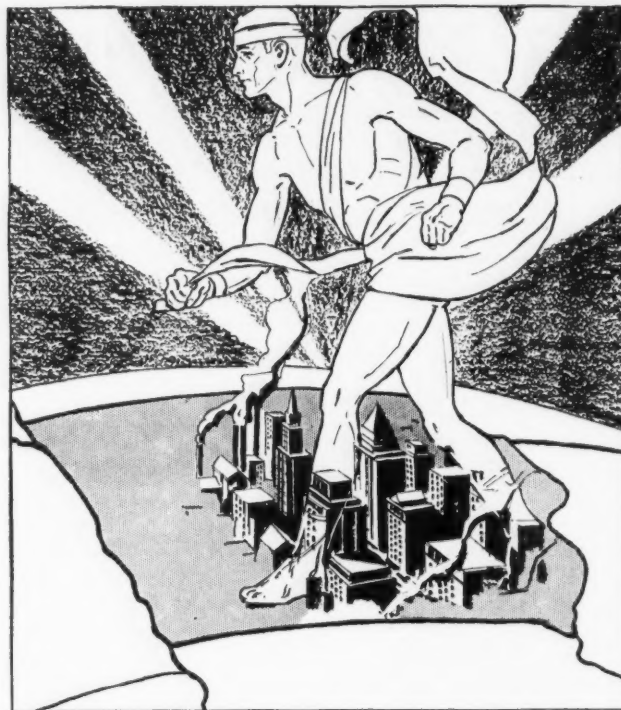
THE TRAVELERS INDEMNITY COMPANY

THE TRAVELERS FIRE INSURANCE COMPANY



HARTFORD

CONNECTICUT



In One Man's Lifetime

In 80 years Des Moines has grown from a small village of 500 inhabitants to a thriving manufacturing city of 160,000 people. Little more than the span of a man's life has passed since its founding. Yet that period has been sufficient for its products to become known and used in every civilized country and for Des Moines to achieve a commanding position among the progressive cities of America.

Des Moines produces a more varied line of products than any other city of equal size. Every year 400 factories turn out \$10,000,000.00 worth of manufactured products ranging in size from lip sticks to threshing machines and in variety from aspirin to cement. These factories employ 10,000 people and pay them over 14 million dollars annually in salaries.

Its commanding location in the center of Iowa and a great system of railroad lines and highways radiating in every direction has established Des Moines as the industrial, commercial, political, social, financial and governmental cen-

ter of America's greatest food producing state.

As an insurance headquarters, Des Moines is outstanding. Often referred to as "The Hartford of the West", Des Moines is the Home Office of 46 insurance companies with approximately four billion dollars of insurance in force and writing virtually every type of insurance. There are 5,631 people directly engaged in some form of the insurance business, representing about 22,500 dependent upon insurance for their livelihood. In addition to the home companies there are 70 nationally known insurance companies represented by General Agencies or District Offices and 93 other Agencies.

In keeping with the Companies' policy of establishing full functioning branch offices in the most centrally located points, Union Indemnity Company and New York Indemnity Company have selected Des Moines as headquarters for their Iowa-Nebraska office,—a fitting addition to the Companies' fourteen service branches in the key cities of the United States.

IOWA FIRST

*in value of farms.
in value of livestock
on farms.
in value of eggs
produced.
in value of chickens
produced.
in corn harvested.
in oats harvested.*

Union Indemnity Company

A DIVISION OF INSURANCE SECURITIES COMPANY, INC.

New York Indemnity Company

Detroit Life Insurance Company

Union Title Guarantee Company, Inc.

Bankers & Merchants Fire Insurance Company

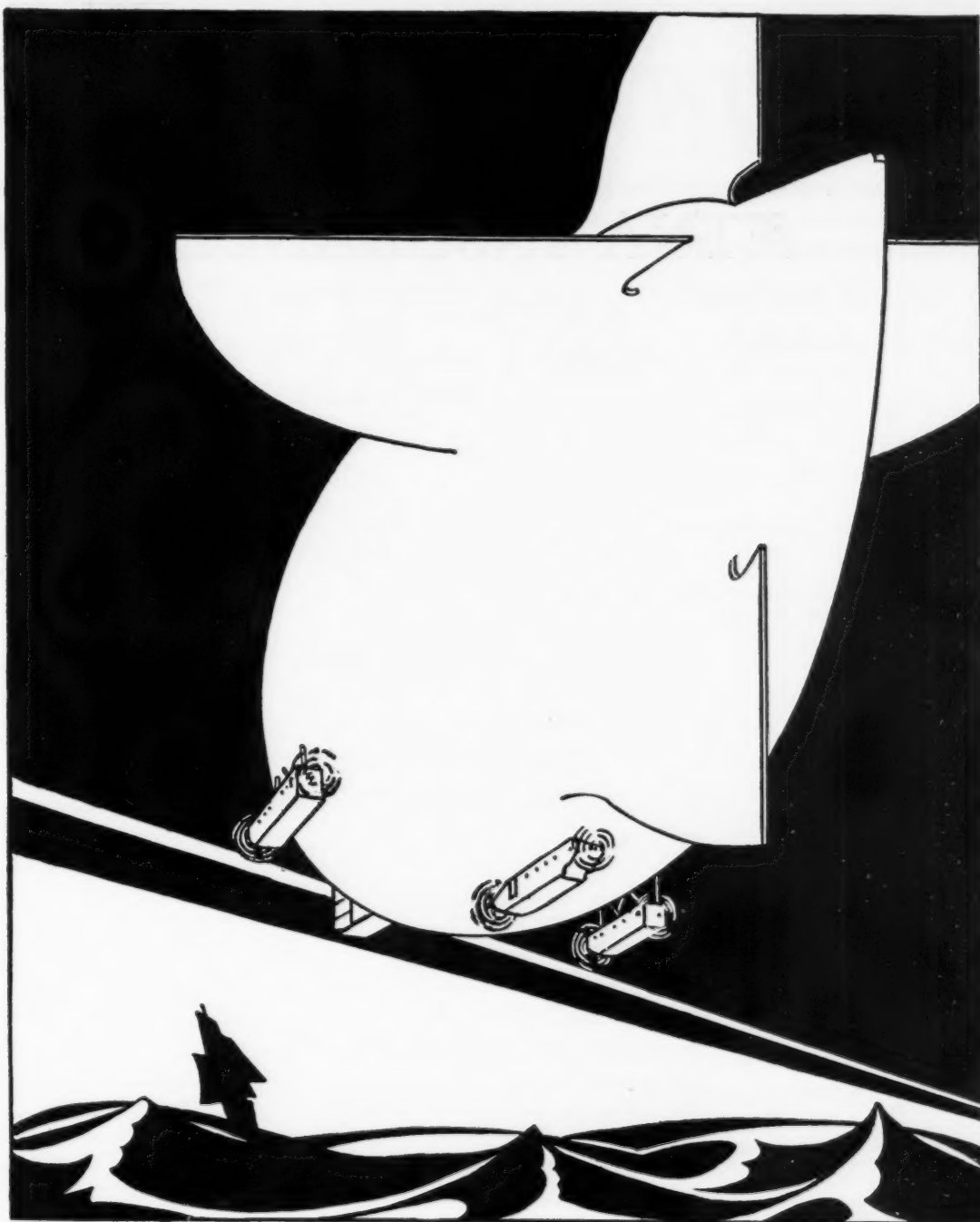


Iowa Fire Insurance Company

La Salle Fire Insurance Company

Union Title and Trust Company, W. B. P.

EXECUTIVE OFFICES: UNION INDEMNITY BUILDING, NEW ORLEANS :: 100 MAIDEN LANE, NEW YORK



Established in 1869, the London Guarantee is one of the oldest and strongest casualty companies in the world.

MODERN UNDERWRITING METHODS

In the early days of casualty insurance the problems involved were simple in comparison with those prevailing today. By keeping abreast of the times, the London Guarantee has helped its agents to reach the preeminent position they invariably occupy.

LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.
J. M. Haines, United States Manager « » Fifty-Five Fifth Avenue, New York

112TH ANNUAL STATEMENT OF THE ÆTNA INSURANCE COMPANY

HARTFORD, CONNECTICUT

December 31, 1930

RALPH B. IVES, PRESIDENT



Capital Stock, \$7,500,000

ASSETS	\$56,926,657.55
LIABILITIES (except capital)	\$31,334,651.76
POLICY-HOLDERS' SURPLUS	\$25,592,005.79

Assets

Bonds and Stocks (Market Value)	\$50,110,812.69
Real Estate,	1,035,000.00
Cash on Hand and in Bank,	2,426,605.82
Premiums in Course of Collection,	2,988,958.59
Interest and Dividends Accrued,	200,427.17
Other Admitted Assets,	164,853.28
Total Assets,	\$56,926,657.55

Liabilities

Unearned Premiums,	\$23,906,830.04
Losses in Process of Adjustment,	3,072,821.72
Reserve for Dividends,	375,000.00
Reserve for Conflagrations,	2,400,000.00
Reserve for Contingencies,	500,000.00
Reserve for Taxes and Expenses,	1,080,000.00
Capital,	7,500,000.00
Net Surplus,	18,092,005.79
Aggregate, including Capital and Surplus,	\$56,926,657.55

PAID TO POLICYHOLDERS SINCE ORGANIZATION - \$333,703,678.43

The National Underwriter

Thirty-Fifth Year No. 7

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, FEBRUARY 12, 1931

\$4.00 Per Year, 20 Cents a Copy

Darby Day Crash Is Now Complete

All the Companies of the Fleet
Are in the Hands of
Receiver

CHICAGO F. & C. COLLAPSES

Judge Lindsay of Chicago Criticizes the
Illinois Department for Granting
Licenses

In appointing receivers for the Chicago Fidelity & Casualty and the Darby Day Investment Corporation, Superior Judge Lindsay of Cook county sharply rebuked the Illinois department for licensing a company as possessing millions in assets, which a few months later is exposed as a shell. Alvin S. Keys, official liquidator for the insurance department, was appointed receiver for the Chicago Fidelity & Casualty. Will H. Wade, of Chicago, was named receiver for the Darby Day Investment Corporation.

Seven Concerns Involved

These were the last two of the Darby Day enterprises to go into the hands of a receiver. These are the Day concerns which are now in the hands of receiver:

1. Darby Day Investment Corporation.
2. Chicago Fidelity & Casualty.
3. Liberty of Dayton.
4. Automobile Underwriters of Dallas.
5. Continental Indemnity of Kansas City.
6. Continental Auto of Springfield, Ill.
7. Samson Auto of Freeport, Ill.

The Fire Insurance Company of Chicago, of which Mr. Day is president, and in which Massey Wilson owns controlling interest, is not involved in this crash.

Two Continuances

After two continuances on the petition for receivership for the Chicago Fidelity & Casualty and Darby Day Investment Corporation filed by the International Reinsurance and the Federal Surety and an intervening petition for receiver called by the Illinois attorney-general's office, Judge Lindsay came to a decision Tuesday.

E. J. Hennessy, representing the International Reinsurance and Federal Surety, reported that rehabilitation of any of the Day properties, by which his two clients might be relieved of liability under a bond guaranteeing the repurchase value of stock in the Automobile Underwriters, was hopeless. Instead of being brighter, the prospect of arriving at any other solution than receivership was getting darker. It was important, he said, that a receiver take possession of such assets as there are immediately.

W. C. Clausen, assistant attorney-

When to Take Up Agency Is a Big Problem Today

A problem which is uppermost in the thoughts of many managers these days is development of a formula, which will indicate more precisely the conditions and proper time for taking up an agency and the courage to act on the formula. Preoccupation with this problem is an indication of the return of a pure underwriting consciousness in the fire insurance business.

As evidence of how much importance is now being attributed to ability and courage to retire from an agency at the proper time, a high agency official of one of the companies recently came into the disfavor of his superiors and subsequently resigned, exclusively for the reason that he was too timid or too tolerant to terminate agency contracts.

Exhaustive Agency Records

One or two companies for several years have kept exhaustive records of agency performances and those records have been interpreted by executives remote from agency contact. A yardstick is set up and if an agency falls short of the company's standard for a certain length of time, recommendation is made by the executive in charge of the record that the agency be discontinued.

A system of this kind is being thoughtfully considered by several offices. In these days of high acquisition cost and declining rates, close analysis of agency performance, particularly in excepted cities, is advocated by many. The practice of many companies is to calculate the record of an agency on the basis of the profit balance, giving the agency the benefit of reinsurance arrangements and all other factors. Some companies are declaring that this system is not a true measure of an agency's worth and that gross premiums less return premiums measured by losses are the factors to be taken into consideration in judging an agency's merit.

Analysis of \$100,000 Line

An analysis of a \$100,000 line in a city, where 35 percent flat commissions prevail, gives an idea, according to one executive, of why the profit balance is an unsatisfactory measure. The reinsurance treaties of this company average

30 percent, so that with a net retention of \$20,000, at a ten percent rate the company in ceding \$800 in premiums is losing \$40. This deducted from the \$200, which is the premium on the net retention, leaves \$160 for the originating company. Also in that state 7 percent of the premium is unrecoverable so that the originating company may expect to lose \$70 on the risk. This deducted from \$160 leaves \$90, which is the amount remaining for the originating company on its \$20,000 of liability.

Accordingly bookkeeping which measures an agency by the full premium retained by the originating company without taking into consideration taxes on that business, reinsurance cost, overhead, etc., does not present a true picture.

Under a closer system of analysis, impartially administered, it is necessary to decide just how long an agency may continue to run up an adverse loss ratio without having its contract terminated. Any standard as to length of time must be conditioned by individual judgment on each case, but not too much latitude in conditions, according to executives advocating the system. It is admitted that some agencies may have an unfortunate experience over a period of years in the face of good underwriting. They may suffer losses on risks which the company would be willing immediately to write again. If, on the other hand, the agency's business produces a multiplicity of losses on a multiplicity of classes, it is an indication that a large proportion of accommodation lines are being carried or that the agency is not properly underwriting its business.

The field men, as well as those executives, who are in close contact with the field, are not in a position to administer such a system. They develop friendships and obligations and being production minded are loath to take the drastic step of taking up an agency. Each year the field man hopes that an agency which has been producing a heavy loss ratio will show an improvement and he makes representations to his superiors to retain that agency on the basis of his hopes.

Clausen replied that the company had done little business.

"The insurance department apparently needs to be fumigated and renovated," Judge Lindsay remarked later. "I can't understand," he added, "why a license should be granted to a corporation of that character, which inside of six months gets down to the position where there is nothing to recover."

The judge also criticized the state for its slowness in filing a petition for receiver. The petition of the International Reinsurance and the Federal Surety was filed before the Illinois department intervened. Judge Lindsay said that the insurance department shouldn't wait for parties outside of the state to come in. He declared that the situation should be

(CONTINUED ON PAGE 15)

Premium Slump Appears General

Annual Statements Bear Out Prediction of 10 to 15 Percent
Reduction

SOME REPORT INCREASE

Changed Economic Conditions Indicate
that 1931 Will Be a Year of
Intensive Cultivation

NEW YORK, Feb. 11.—Interesting variations in premium income are noted in annual statements of various fire companies. Although returns thus far available constitute but a small percentage of the companies operating last year, they bear out the prediction made several months ago that premiums as a whole would show from 10 to 15 percent reduction.

Figures exchanged among some of the important foreign companies in advance of official filings, reveal an average premium decline of 12.5 percent. Several American companies record premium gains, as doubtless also will some other domestic and foreign offices.

Factors Which Are Responsible

That there would be an overall reduction in premium income was natural in view of the average premium cut and economic conditions, so no one is surprised over the results. Company officials and field men have appreciated for a considerable time that with the steady replacement of old time high rated buildings, with those of fire-proof or semi-fireproof type, rates for buildings and contents have been substantially reduced.

Further general reductions resulted from the wide extension of the term classification, especially in the central west, and another factor was the action of insurance commissioners of several states in compelling downward rate revisions.

Merchandising Methods Changed

These combined conditions were not offset by the creation of new values, either of buildings or stocks. The method of manufacturing and merchandizing goods inaugurated in the early post war days and continued since, made large accumulations of merchandise stocks unnecessary, and the present method of "hand to mouth" distribution resulted. This caused a great reduction in insurance carried on contents.

The limited number of companies that had premium gains in 1930 are mainly those that previously operated on an ultra conservative basis, or within a restricted area, and which assumed a more aggressive and broader policy in the last year, taking advantage of opportunities for making desirable agency connections in territories where they were not formerly represented. Several of the offices, too, opened new underwriting divisions,

(CONTINUED ON PAGE 16)

Markham Is Proposed for Insurance Directorate

WOULD TAKE LUDLUM'S POST

Well Known St. Louis Local Agent
Being Backed by U. S. Chamber
of Commerce Director

NEW YORK, Feb. 11.—G. D. Markham of St. Louis, one of the founders of the National Association of Insurance Agents and its third president, has been proposed by petition for nomination to membership on the board of directors of the Chamber of Commerce of the United States. Mr. Markham was notified to this effect by President William Butterworth.

Petition Officially Signed

The petition has been signed by the presidents of five organization members, according to the by-laws of the national chamber. It will be voted on at the meeting of the national councillors, representing the trade association membership, April 28 at Atlantic City, immediately before the annual meeting. There are now two directors on the board representing insurance. The term of C. A. Ludlum of New York, former vice-president of the Home, expires at the next annual meeting, leaving the vacancy for which Mr. Markham's name has been proposed. C. W. Gold, Greensboro, N. C., vice-president of the Jefferson Standard Life, will hold office until 1932.

Why Markham Was Chosen

The candidate receiving the greatest number of votes at the councillors' meeting becomes the nominee, to be voted on by the chamber as a whole. Since the precedent is for the chamber to follow the nomination, being named by the councillors is tantamount to election.

The proposal of Mr. Markham's name is in keeping with the resolution adopted by the National Association of Insurance Agents at the Dallas convention last fall, suggesting that the incoming administration give attention to the nomination for director of a member of the National association.

In addition to being a leader in the National association, Mr. Markham is a prominent citizen of St. Louis and has long been active in public affairs. He served as a councillor of the national chamber from 1921 until 1928. He has served as vice-president of the St. Louis chamber of commerce, of which one of his partners, C. H. Morrell, is now chairman of the board.

Mr. Markham will this year have completed 40 years in the insurance business, as he entered the insurance agency of his father in 1891 after his graduation from the Washington university law school. He is a graduate of Harvard and in 1914 received an honorary M. A. degree from that institution.

GEO. C. LONG IS PROPOSED

An interesting feature in connection with the United States Chamber of Commerce directorate is the suggestion that has come from various quarters that Vice-President George C. Long of the Phoenix of Hartford group became a candidate for director to succeed C. A. Ludlum. Mr. Long is prominent in the business and is one of the vice-presidents of the Western Underwriters Association. Whether Mr. Markham's candidacy will have any effect on Mr. Long's backers remains to be seen.

Vandalia General Agency

The general agency of J. F. Lowry & Sons is being organized at Vandalia, Ill., to operate from Springfield to the southern corner of the state.

Nominated



GEORGE D. MARKHAM

George D. Markham, well known local agent at St. Louis, one of the organizers of the National Association of Insurance Agents and its third president, has been proposed by petition for nomination as a member of the board of directors of the United States Chamber of Commerce to be voted on at its forthcoming meeting in Atlantic City.

Boston Premiums Reported

Decrease of 14 Percent Noted on Fire and Sprinkler Leakage in Last Half of 1930

BOSTON, Feb. 11.—Premium returns on Boston fire and sprinkler leakage business for the last six months of 1930 reported to the Boston Protective Department, decreased 14 percent, returns being \$3,569,265 as compared with \$4,154,547 in the corresponding period of 1929. Total for 1930 was \$7,738,114, or \$744,226 less than in 1929, a decrease of 8½ percent.

Ten Leaders Listed

The ten companies showing the largest individual returns for the last six months of 1930 were: Home of New York, \$86,986; Pennsylvania, \$72,329; Royal, \$66,208; Continental, \$63,865; Boston, \$63,800; Hartford, \$63,375; Great American, \$60,861; Liverpool & London & Globe, \$60,241; Globe & Rutgers, \$53,455; Niagara, \$52,315.

George L. Lubs of the southeastern underwriting department of the Liverpool & London & Globe, has been transferred to the brokerage department as superintendent, succeeding K. H. Dunshie, formerly in charge of that department, who has been transferred to the publicity department.

Iowa Agents' Mid-Winter Meeting Held in Des Moines

QUALIFICATION BILL STRESSED

Legislation and Membership Drive Feature Gathering—Kaufman, First President, Speaks on "Cooperation"

DES MOINES, Feb. 11.—In opening the mid-winter meeting of the Iowa Association of Insurance Agents, President F. W. Colvin, Sioux City, placed particular stress upon the need of the passage at the present legislative session of an agents' qualification act which would provide for the licensing of agents and setting up a standard of efficiency.

In extending a welcome Dan McEniry, president Des Moines Underwriters Association, told of the need of greater activity among members to better cooperation.

S. T. Morrison, Iowa City, past president, responded and urged a united effort in securing the passage of needed legislation.

Nearly 200 Members

In a brief report, Secretary R. P. Brown, Sioux City, stated that the membership is now 189.

C. E. Ford, Des Moines, chairman executive committee, discussed the merits of the proposed qualification law. In order to eliminate much stubborn opposition Mr. Ford stated that mutual assessment, life companies and hail insurance companies were not included in the bill. This statement brought out some objections from members who were inclined to go the limit in requiring standardization of agents. The pending bill, it was shown, had attempted to meet the objections raised against the one defeated two years ago.

E. M. Griggs, Chicago, assistant general counsel National Board, in discussing the proposed qualification law, said 43 states now have legislative sessions in operation. Tax legislation is being attempted everywhere and super-regulation is having an inning that promises all manner of trouble.

Guy Andrews, Sioux City, vice-chairman legislative committee, was delegated to raise funds to meet necessary expenses in carrying forward the legislative campaign and there was a generous response to his request.

William Holland, Iowa City, chairman membership committee, told of the membership drive and the slogan 100 percent increase was adopted.

E. W. Clark, Mason City, newly appointed insurance commissioner, was introduced.

The closing address on "Cooperation" was by B. F. Kaufman, prominent banker, founder of the Iowa Association of Insurance Agents, and its first president.

Arrangements Being Made for the Midyear Meeting

DYER WILL BE SPEAKER

National Association of Insurance Agents Is Preparing Program for the Nashville Conference

NEW YORK, Feb. 11.—Prof. Gus Dyer of Vanderbilt University will be a featured speaker at the get-together dinner to be held in connection with the mid-year meeting of the National Association of Insurance Agents at Nashville, March 17. Professor Dyer has a national reputation as an after-dinner speaker.

The famous Fisk jubilee quartet singers have been engaged to sing at the dinner, H. P. Smith, chairman of the entertainment committee, has announced.

The program for the mid-year meeting is rapidly taking shape. An interesting addition also announced by Mr. Smith is the presentation of the playlet, "Mr. Porter from Podunk," as given by the Tennessee state association at its last annual meeting. The Nashville association is planning to entertain at a dance on Wednesday evening of the convention.

Supervisory Meeting Held

Joint Committee Is Trying to Separate Local From General Agencies in Mountain Territory

DENVER, Feb. 11.—The supervisory committee of the Rocky Mountain Fire Underwriters Association, which is holding a special session here, is devoting its entire attention to the question of eliminating general agency contracts from local agencies. The committee has addressed itself to the task of bringing about compliance with the rule, adopted a year ago, under which general agencies must be divorced from local agencies.

Hearings are being held by the committee in which details of plans are being presented by the agencies for complying with the rule. W. B. Flickinger, of Chicago, assistant manager North America, who is attending the committee meeting, predicted a satisfactory compliance with the new rule in the mountain territory, and said the hearings probably would be completed Wednesday night or Thursday.

Committee members in addition to Mr. Flickinger attending the hearings include Chairman J. R. Wilbur, Chicago; W. N. Achenbach, Chicago, manager Aetna; A. T. Bailey, San Francisco, manager North British & Mercantile; and W. O. Wayman, San Francisco, National of Hartford. The hearings were attended by Frederic Williams, secretary of the association. Mr. Flickinger will go on to Albuquerque from here where his son resides. He will spend some weeks there.

Most Loyal Grand Gander Still Confined to His Bed

Most Loyal Grand Gander Henry L. Rose of the Blue Goose who has been confined to the hospital in Baltimore since the latter part of November and then was taken to his home late in January, has been confined to his bed due to thrombosis that developed in his unaffected leg, which has been quite painful. Mr. Rose had to have an amputation of the lower part of one leg due to an accident while hunting. He states that he expects to travel for the Blue Goose during May and part of June.

CONDENSED NEWS OF WEEK

Complications in the Darby Day collapse at Chicago bring out interesting features. **Page 3**

Annual statements indicate general fire insurance premium decrease; to be a year of intensive production. **Page 3**

When to take up agencies is big problem confronting managers. **Page 3**

Iowa Association of Insurance Agents holds semi-annual meeting at Des Moines. **Page 4**

George D. Markham of St. Louis, well known local agent, is being proposed for nomination to membership on the board of directors of the United States Chamber of Commerce. **Page 4**

Arrangements are being made for the mid-year meeting of the National Association of Insurance Agents at Nashville March 17. **Page 4**

Many measures are being introduced in legislatures this year affecting insurance. **Page 37**

National Surety carries on mail campaign for "dead bandit" bill to reduce bank robberies. **Page 39**

Commissioner Ray Yenter of Iowa will become president of Federal Surety, which will retain its home office in Davenport. **Page 37**

Dorr C. Price resigns as secretary of the National Association of Casualty & Surety Agents. **Page 39**

Marron of Mutual Benefit Life gives tips on writing disability in accident and health contracts. **Page 39**

General Casualty & Surety of Detroit is purchased by General Indemnity. **Page 38**

Surety men of Chicago hear judges expound bail bond bureau project for city. **Page 37**

America Fore Field Men in Four Regional Conferences

COMPANY OFFICIALS ATTEND

Sessions Scheduled for Toledo, Louisville, Milwaukee and Kansas City
—Henne in Charge

A series of four regional conferences of America Fore field men, with officials from the western department and the home office in attendance, is being conducted this week and next at Toledo, Louisville, Milwaukee and Kansas City. The meetings are in charge of E. A. Henne, western manager of the fleet.

Attending the Toledo conference were special agents from Michigan and Ohio. Representatives from Indiana, Kentucky and Tennessee gathered at Louisville while Illinois, North and South Dakota, Minnesota and Wisconsin field men attended the Milwaukee meeting. Special agents from the mountain states, Iowa, Missouri and Nebraska met in Kansas City.

Among the officials who attended one or more of the meetings were Vincent Gallagher, secretary at the home office; DeMott Belcher, manager of the general cover department; Secretaries H. W. LaRue, J. H. Macfarlane and F. D. Hougham, C. J. Lingenfelder, H. C. Edmundson and Tom C. Underwood, superintendents of agencies, and G. W. Lilly, superintendent loss department.

Ashmead Doing Fine Work

The new house organ of the Phoenix of Hartford, known as the "Phoenix," is out in a new dress and modern form. It is the work of J. H. Ashmead, publicity director, who is in charge of the department. It has a new cover and the typographical appearance has been greatly enhanced. Mr. Ashmead is more than a publicity man. He has a wide knowledge of engineering, having served as an engineer for the Phoenix for some time past. He has gotten out some unusual and attractive advertising copy which will be used in his 1931 program.

Phoenix of Hartford Dinner

The annual conference dinner of the field force and officials of the Phoenix of Hartford group was held last week, being a very attractive and well attended affair. The companies in the group aside from the Phoenix are the Atlantic Fire, Central States Fire, Connecticut Fire, Equitable Fire & Marine, Minneapolis Fire & Marine, Reliance Fire of Montreal and Retailers Fire of Oklahoma.

D. A. Streit, who has been in the Delle Agency at Cincinnati for the past eight years, has been made manager of its casualty department.

Convention Committee Appointed in Los Angeles

LOS ANGELES, Feb. 11.—President Bobey of the Fire Insurance Exchange of Los Angeles has appointed the National Association of Insurance Agents convention committee. The general chairman will be Eugene Battles and the executive committee will consist of the chairmen of the other committees, who are: Program, W. P. Battelle; finance, M. T. Mancha; reception, H. G. Bobey; transportation, D. W. Pierce, Jr.; hotel, Leo Clairemont; publicity, E. H. Morrison; automobile, H. G. Johansing; registration, H. L. Martin; entertainment, Sam Behrendt; golf, R. B. Stephens, and decoration, V. C. Bogy.

A. B. White, Jr., will be executive secretary, assisted by Frank Colridge. The convention will be held in Los Angeles the week of Sept. 21.

To Head Company



RAY YENTER

Ray Yenter, Iowa insurance commissioner, has been elected president of the Federal Surety and will resign as commissioner in a few weeks to take that post. It is announced that the home office of the company will be retained at Davenport instead of being moved to New York. E. W. Clark, who was to become commissioner July 1, probably will fill the unexpired term.

New Excess Cover Form Suggested by Robertson

BALTIMORE, Feb. 11.—For several years the question of either doing away with or reducing the cost of short term insurance has been under consideration among underwriters. It has been argued both for and against and it is probable that some form will be provided to do justice to both sides, according to J. T. Robertson, vice-president Fidelity & Guaranty Fire.

"The writing of general cover insurance has provided certain classes with the means of securing pro rata increases and reductions but so far nothing has been suggested that will benefit the merchant whose risk does not classify among those that may take advantage of the I. U. B. cover," he says.

Suggests Form

"It is impossible to do away with short rate charges entirely without affecting business beyond the classes contemplated, though the need for modification is admitted."

This need he thinks might be provided for through a form of excess cover insurance along the following lines:

"The premium under this policy is based on an estimated average amount of excess of \$—, but this company shall be liable for excess insurance to an amount not exceeding \$—."

"This contract shall not become participating insurance except in excess of amount due under specific insurance

whether valid or not, and whether collectible or not, nor shall it become participating insurance in the event of a loss of less than 5 percent of the amount of insurance on the within described property (not including excess insurance), and less than \$10,000.

"In consideration of the premium for which this policy is issued, it is hereby made a condition of this contract that the assured shall maintain other insurance (not excess cover) to an amount equal to 90 percent of the minimum value of stock that shall have been on hand during any month of the 12 months immediately preceding the date of any loss for which claim shall be made hereunder.

"In the event that the insurance at the time of fire (other than excess cover) be less than 90 percent of the said minimum value, the assured shall become a coinsurer up to the said established amount before this contract shall apply.

Statement Filed Monthly

"The final annual premium under this policy shall be adjusted on statement of values which must be filed monthly, certified to by the assured or qualified employee, and subject to verification and any increase or reduction in the premium shall be adjusted (at the expiration of this policy) on an average pro rata

(CONTINUED ON PAGE 16)

FIGURES FROM DECEMBER 31, 1930, STATEMENTS FIRE COMPANIES

STOCK COMPANIES

	Assets	Gain in Assets	Reins. Res.	Gain in Reins. Res.	Capital	Surplus	Gain in Surplus	Losses Paid	Loss Ratio Percent
Agricultural	\$15,494,386	—\$1,587,371	\$ 5,844,655	—\$ 251,323	\$ 3,000,000	\$ 4,788,385	—\$ 288,557	\$ 3,433,572	56.9
Amer. General, Tex.	1,028,662	27,509	221,764	46,415	400,000	323,040	—39,146	88,516	...
American Alliance....	9,325,841	1,688,633	1,688,633	...	3,000,000	4,222,916	—	815,929	...
Anchor	1,973,865	383,660	372,084	109,627	1,000,000	563,857	244,981	114,928	27.8
Associated Reins.	1,542,759	...	675,747	...	400,000	326,737	...	388,197	...
Automobile, Conn....	21,345,688	—2,879,722	5,297,286	—28,071	5,000,000	7,000,662	—930,499	3,707,092	50.7
Bankers & Shippers....	5,802,458	...	2,414,344	...	1,000,000	1,775,068	...	1,458,228	...
Camden Fire	13,241,713	—540,385	5,323,831	—71,720	2,000,000	4,821,060	—485,683	2,642,108	50.3
Commer'l Union, Eng.	16,102,474	—205,563	7,046,459	—470,337	...	7,169,387	†334,392	4,173,023	49.6
Empire State	2,720,140	64,386	434,072	94,665	1,000,000	1,040,226	13,225	177,800	39.9
Fidelity & Guar....	4,759,940	57,440	1,976,455	795,825	1,000,000	1,407,419	—901,856	985,384	35.0
First National, Wash..	3,939,582	1,055,820	1,757,363	1,086,822	1,000,000	750,546	—266,755	288,123	13.8
General, Wash....	6,117,259	—50,415	2,703,414	—336,388	1,000,000	1,504,164	210,639	1,180,245	53.0
Great American.....	55,934,323	...	19,176,246	...	16,300,000	16,383,804	...	9,628,735	...
Inter-Ocean Reins., Ia.	4,071,872	293,931	1,962,676	153,257	500,000	1,047,906	37,985	987,080	33.92
Lafayette Fire.....	887,033	7,771	142,508	—3,807	200,000	508,316	10,075	49,879	40.0
Louisville F. & M....	106,411	—42,027	23,808	5,340	50,000	30,846	—47,735	2,077	9.6
Mass. F. & M.....	2,573,058	...	383,433	...	1,000,000	1,079,013	...	159,500	...
Merchants Fire, Ind..	608,187	...	128,786	...	100,000	304,706	...	110,504	...
Mercury, Minn.....	4,309,752	336,071	1,846,017	73,601	1,000,000	1,079,512	247,005	1,080,127	50.05
Millers National.....	5,804,811	104,768	2,469,597	33,329	...	2,847,793	—5,200	1,258,966	52.4
Nevada Fire	910,486	4,567	337,168	106,821	400,000	143,272	—87,823	157,364	34.8
New Zealand	1,747,335	...	521,006	...	...	744,423	...	247,881	...
Niagara Fire	24,389,014	—2,356,454	9,050,516	—2,092,976	5,000,000	8,352,780	—263,478	4,132,840	58.6
Northern, N. Y.....	9,722,359	...	3,899,335	...	2,000,000	3,005,613	...	1,736,556	...
Old Dominion Fire....	1,319,189	—270,496	233,839	—4,950	500,000	528,280	200,842	144,750	61.0
Pacific Fire	6,234,552	...	2,868,533	...	1,000,000	1,733,623	...	1,607,819	...
Preferred Risk	1,207,910	—50,606	615,060	—3,167	250,000	216,700	50,878	433,686	...
Public Fire	7,103,644	—1,233,134	4,004,236	—414,792	1,000,000	1,317,663	—689,657	2,808,484	60.6
Republic, Texas.....	5,851,666	—210,333	1,715,723	154,151	2,000,000	1,793,066	118,178	333,046	44.8
Richmond	3,243,979	—680,328	1,118,719	—91,824	1,000,000	906,929	—457,560	663,781	61.
Rochester American..	3,052,121	...	438,213	...	1,000,000	1,522,929	...	208,471	...
Rocky Mountain Fire.	719,017	5,617	88,075	—10,171	275,000	324,171	9,039	31,469	43.79
St. Paul F. & M....	34,332,085	—712,588	11,431,845	—932,325	4,000,000	15,873,818	930,680	7,757,750	56.5
Savannah Fire	597,223	—19,877	209,082	35,483	200,000	125,144	39,578	142,442	51.
Security Fire, Ia....	2,131,110	—66,350	962,849	20,973	500,000	505,890	—77,212	241,633	38.6
South British.....	1,065,884	...	168,939	...	200,000	679,464	67,037	80,583	...
Switzerland General..	1,730,524	...	60,750	...	...	1,145,421	...	676,218	...
Union Marine	1,198,575	—9,186	153,756	—21,623	200,000	588,082	57,225	172,912	35.9
United Firemen's	4,213,473	...	1,205,766	...	1,000,000	1,409,347	...	507,273	...
Westchester Fire....	15,131,492	—2,776,057	7,571,663	—527,305	2,000,000	4,040,688	—2,154,817	4,980,361	...

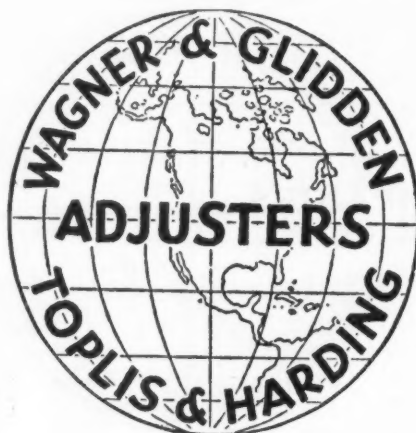
MUTUALS

	Cash Assets	*Total Assets	Unearned Prems.	Cash Surplus	*Total Surplus	Prems.	Losses Paid 1929	Total Income	Total Disburs.	Amount at Risk
Abington Mut.....	\$ 445,667	...	\$ 224,109	\$ 200,133	...	\$ 203,637	\$ 88,503	\$ 222,355	\$ 210,862	\$ 36,188,221
Badger Mutual.....	670,260	670,260	156,228	486,547	...	128,725	44,964	198,151	151,713	57,032,905
Hamilton Co. Mut....	962,445	962,445	175,646	486,547	...	776,080	79,609	134,841	99,950	52,835,115
Indiana Librarians. M.	2,397,884	2,397,884	724,574	1,453,662	1,453,662	1,274,329	564,205	1,424,931	1,409,026	139,389,037
Ind. Retail Merch....	227,743	227,743	60,112	150,963	150,963	129,441	59,355	141,685	136,395	20,064,702
Lumbermen's, O.....	2,032,764	2,388,838	1,340,564	824,474	2,388,838	2,070,916	864,363	2,183,711	2,242,873	289,024,369
Mer. & B. Men's Mut.	952,063	976,795	193,073	758,702	758,702	280,115	80,539	462,910	392,244	60,004,481
Mill Owners Mut....	2,731,598	2,731,598	1,257,843	1,232,488	1,232,488	1,936,166	795,100	2,088,924	2,169,214	334,865,683
Mutual Fire, Ky.....	472,507	618,362	125,184	...	...	82,433	22,238	121,394	76,771	26,954,147
Natl. Impl. Mut.....	1,036,284	1,797,081	660,342	208,409	1,969,206	1,033,281	472,966	1,073,582	1,088,499	104,227,949
Ohio Millers	440,786	440,786	243,122	133,755	133,755	354,300	183,422	384,449	405,373	57,961,862
Or. Mutual	456,985	...	77,539	364,589	...	116,302	44,241	133,691	126,161	17,042,628
Pa. Lumbermen Mut.	2,640,220	...	471,597	2,078,702	...	946,579	465,309	1,083,138	1,100,167	60,647,796
Quincy Mutual.....	2,188,799	...	713,566	1,440,606	1,440,606	634,765	248,335	729,350	631,193	131,022,797
St. Paul Mutual.....	50,650	75,926	2,146	39,877	39,877	134,737	99,125	163,271	211,796	110,422,284
Southern Mutual....	1,444,267	1,694,267	193,960	...	1,369,029	387,920	114,012	485,423	470,223	55,644,933
Town Mut. Dwelling	955,426	971,893	337,624	620,235	620,235	656,957	214,796	699,143	469,482	344,905,189



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BURGLARY — LIVE STOCK — BLANKET BONDS
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CHANGES IN THE FIELD

Adjustment for Michigan Hagen Resigns Hanover Post

**New York Underwriters Announces Ap-
pointments Following Death of
Special Agent Hill**

In succession to the late W. F. Hill, special agent in western Michigan for the New York Underwriters, H. M. Grosvenor, who has traveled the eastern section of the state, will hence forward cover the western division, being replaced in the eastern section by Carl A. Morhard, for some years past an examiner at the head office. The changes were arranged by Secretary R. L. Tanner during his recent trip west. Mr. Grosvenor will make his office in Grand Rapids and Mr. Morhard in Detroit, both being under the direction of State Agent E. J. Hicks.

Henry L. Hinson

The Aetna Fire announces the appointment of Henry L. Hinson as special agent in Mississippi. He is a native of North Carolina. He began his insurance career in 1920 with a local insurance and investment company and three years later became manager of the insurance department of an agency in Asheville. He joined the Aetna in May, 1924, as special agent in the farm department at Raleigh and was later made assistant superintendent of this department. Mr. Hinson will have his headquarters with State Agent Isham Beard at Jackson, Miss.

G. H. Wick

G. H. Wick, formerly connected with the Indianapolis agency of Jones & Wick, has been appointed Indiana state agent for the American Preferred Risk Underwriters. Mr. Wick was at one time employed in the state auditor's office in Indiana.

The American Preferred Risk Underwriters has also appointed L. H. Collar state agent in Missouri. He was formerly Missouri state agent for the Liberty of Dayton.

**North and South Dakota State Agent
Will Announce His Future
Plans Soon**

Melvin G. Hagen, state agent in North and South Dakota for the Hanover, has announced his resignation. It is understood that Mr. Hagen will announce his future plans shortly. Before joining the Hanover several years ago, Mr. Hagen was manager of a local agency in Bismarck, N. D. At one time he was employed in a state department in the North Dakota capitol.

Webb Helwig

Webb Helwig has returned to the National of Hartford, with headquarters in the Insurance building at Topeka, after several months with the Preferred Risk Fire of Topeka as special agent. Before going with the Preferred Risk, Mr. Helwig had been for several years with the National under W. L. Gardner, state agent.

E. R. Smith

E. R. Smith, Oklahoma state agent for the Home and several of its affiliated companies, will henceforward act in like capacity for the National Liberty and the Baltimore American as well, replacing in the latter connection J. N. Lewis, resigned several weeks ago to associate with another company group. Mr. Smith will continue to make headquarters in Oklahoma City.

H. B. Brown, Paul Cramm

The Northwestern National of Milwaukee has divided its Kansas and Oklahoma field, which was formerly operated as a single territory, with H. B. Brown as special agent. Mr. Brown will continue as special agent for Kansas.

Paul Cramm, who has been assistant to Mr. Brown, will handle Oklahoma, with headquarters at 716 Twenty-ninth street, Oklahoma City.

NEWS OF THE COMPANIES

Gulf and Utility Are Merged Record of Springfield Group

**Two Dallas Companies Consolidated
Under the Name of the Former—
Widen Field of Operations**

DALLAS, TEX., Feb. 11.—The Gulf and the Utility, both of Dallas, have merged under the name of the Gulf. The merger gives the Gulf \$2,150,000 capital, assets of more than \$4,600,000, and cash surplus in excess of \$1,500,000. Its officers claim the Gulf, through the merger, becomes the largest Texas owned fire company.

The Gulf has heretofore written only fire and tornado insurance. The Utility, in addition to those lines, wrote all kinds of automobile coverage. G. G. Sheerin, president of the Utility, is a director of the new company and manager of the automobile department. The entire office and field force of the Utility is now with the Gulf, with headquarters on the seventh floor of the Telephone Administration building. G. W. Jalonick is president of the merged company and F. R. Mansfield secretary.

Mr. Mansfield said the Gulf's 1930 premium income was about \$700,000, an increase of \$100,000 over 1929. The merger is expected to put its 1931 business above the \$1,000,000 mark.

Joseph L. Leffson, vice-president of the Merchants Fire of New York, is in Chicago this week.

**Lower Rates, Recession of Building,
Industrial Activity, Refunds
Blamed for Decrease**

Total assets of the Springfield were \$34,699,216 at the close of the year, representing a decrease of \$4,544,902. Net surplus was \$12,211,544, decrease \$2,018,762; premiums written \$14,210,159, decrease \$2,014,107, unearned premium reserve \$15,149,184, decrease \$892,553. The expense ratio was 50.80 and the loss ratio \$58.08.

Total assets of the Sentinel, a member of the Springfield group, were \$2,402,527, increase \$763,456 (including \$500,000 capital and \$250,000 surplus, subscribed June 27, 1930). Net surplus was \$962,948, increase \$116,140; net premiums written \$418,061, increase \$157,216; unearned premium reserve \$344,877, increase \$111,410. The expense ratio was 45.97 percent and the loss ratio 37.10 percent.

Total assets of the Michigan Fire & Marine were \$4,016,074, increase \$45,445; net surplus \$1,065,886, decrease \$56,390; net premiums written \$1,521,884, increase \$170,562; unearned premium reserve \$1,688,044, increase \$116,292. The expense ratio was 47.06 percent, while the loss ratio was 45.16 percent.

Total assets of the three companies

FIRE — AUTOMOBILE — WINDSTORM — SPRINKLER LEAKAGE — MARINE



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Queen Agents from ocean to ocean
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the Capital and Savings represented
in the Industries, Commerce, and
Homes of America.

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S. Y. TUPPER, MANAGER
ATLANTA

PACIFIC COAST DEPARTMENT
H. R. BURKE, MANAGER
SAN FRANCISCO

USE AND OCCUPANCY — RIOT AND CIVIL COMMOTION — PERSONAL EFFECTS FLOATER

THE SATURDAY EVENING POST

The contents of their home DESTROYED



and hardly enough insurance to refurnish ONE ROOM!

HE had coasted along, renewing each year his small policy on Residence Contents. He never thought how much more money was represented by new radio, furniture, pictures, jewelry, silver, clothing, etc. But he learned very quickly when the replacement bills began to come in and he had scarcely enough insurance to refurnish the living room.

Nine out of ten men under-rate and under-insure their household possessions. If you have not made a detailed inventory of the contents of your home, better do so now and be sure you have enough insurance to cover the values you find. For advice and free Household Inventory Booklet to assist you,

Ask your ALLIANCE

Alliance Residence Contents Insurance may be written to cover loss by:

- FIRE
- EXPLOSION
- (on or off the premises)
- WINDSTORM
- LIGHTNING
- FALLING AIRCRAFT
- RUNAWAY AUTOMOBILES

Pointing the way to greater profit on every home

The Alliance Agent insures.



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were \$41,117,818, decrease \$3,736,000; net surplus \$14,240,380, decrease \$1,959,012; net premiums written \$16,150,104, decrease \$1,686,328; unearned premium reserve \$17,182,105, decrease \$664,850. The combined expense ratio was 50.32 percent while the combined loss ratio was 56.32 percent.

President G. G. Bulkley observes that the decreases were caused by recessions in manufacturing and building lines and a lowering in commodity value together with a lowering of insurance rate levels. Also the Kansas and Missouri refunds were expensive. It was impossible, he said, to curtail expenses corresponding to the loss of income.

Since the close of the year Mr. Bulkley reports that the assets and surplus funds have improved by approximately \$1,000,000. He warns against putting too much emphasis on the record of one year and includes in the statement a showing of the company's progress over a five year period.

Companies See a Rebound

Dallas Trio Finds That January Showed an Increase in Their Premium Income

DALLAS, TEX., Feb. 11.—Officials of the Trinity Fire, Universal Automobile and Universal Casualty report that business in January showed an increase of 15 percent over the similar month of last year. The officials say that they look for a marked improvement in conditions during the rest of the year. They assert that the depression reached the bottom last fall. The three companies showed less than 5 percent decline in premiums last year. The total net premiums were \$3,000,000. The total combined capital and surplus is \$2,750,000. The group now operates in more than 25 states.

Give Liquidation Values of Some Important Companies

H. W. Cornelius of Chicago has figured up some of the larger companies' liquidating value of their shares and the current yield at present prices. He gives the following:

	Capital	Liq. Value	Yield
Aetna Fire ...	\$ 7,500,000	\$ 50.74	4.
City N. Y.	1,500,000	300.00	5.9
Contl.	19,494,464	33.78	5.1
Fidelity-Phen. .	13,858,068	37.86	5.
Franklin Fire. .	3,000,000	24.79	6.1
Glens Falls ..	5,000,000	28.70	3.3
Gl. American. .	16,300,000	25.06	5.7
Hanover Fire. .	4,000,000	37.62	4.5
Home, N. Y. . .	24,000,000	33.99	5.4
Ins. Co. N. Am.	12,000,000	56.00	4.1
New Hamp. . .	3,000,000	44.88	3.6
Prov. Wash. . .	3,000,000	44.05	4.5
Roch. Amer. . .	1,000,000	26.98	2.3
St. P. F. & M. .	4,000,000	153.00	3.6

Spencer Curry Made Official of National Fidelity Fire

BALTIMORE, Feb. 11.—Spencer B. Curry and E. H. Young are elected directors of the National Fidelity Fire of this city. Mr. Curry was elected first vice-president and Mr. Young, chairman of the executive committee.

All the other officers were reelected as follows: President, Milton R. Lerch; second vice-president, Clay Jewell; third vice-president, H. C. Bregel, who also was elected secretary and treasurer; assistant secretary, Edward Gross; chairman of the board, Charles Whiteford; general counsel, H. C. Bregel.

Mr. Curry is vice-president and general manager of the Great National of Washington, D. C.

Security of Davenport Had 40 Percent Loss Ratio

Secretary and General Manager E. E. Soenke of the Security Fire of Davenport is announcing the 48th annual state-

S. Y. Tupper, Jr., Joins the Story Writing Contingent

Samuel Y. Tupper, Jr., of Atlanta, son of S. Y. Tupper, manager southern department of the Royal fleet, has blossomed out as an author, having had his first story published in the current issue of "Liberty." Mr. Tupper, Jr., is a graduate of the University of Georgia and although in the insurance business hopes to continue with his writing and produce many more stories. He is 25 years old and associated with the Royal's southern office.

ment showing assets \$2,131,111 as compared with \$2,197,461 a year ago. Its premium reserve is \$962,850 as compared with \$941,876. The Security has \$500,000 capital and \$505,891 net surplus. The surplus fell off only \$77,000. The Security has assets that do not fluctuate to any great extent and that accounts for the even keel on which it is riding. It has a loss ratio on the earned basis of 40.46 percent and 39.5 percent on the paid basis. That is a remarkable record for the year. The Security is a well managed company.

Public Fire's Annual Figures

The Public Fire of Newark in its annual statement has marked down its assets to the actual market value, they being now \$7,103,644, the bonds and stocks being \$4,733,569. The premium reserve is \$4,004,236 as compared with \$4,419,029 a year ago. The capital is \$1,000,000 and the net surplus \$1,317,664. The surplus fell off about \$650,000, which considering the decrease in value of securities, is not surprising. Fred A. Rye, well known through the country, is president of the Public Fire. Affiliated with it is the Public Indemnity.

Milo Miller Assistant Manager

Milo H. Miller, who has been with the Iowa Fire of Waterloo, Ia., for a number of years, has been elected assistant manager. His father, Hermann Miller, is manager, and at the annual meeting was also elected vice-president. He has been manager for 25 years.

London & Lancashire Report

The London & Lancashire fleet, including the London & Lancashire, the Orient, the Law, Union & Rock and the Safeguard, reports combined net premiums of \$6,870,478 in 1930 and \$3,153,515 losses incurred. The four companies showed a \$347,538 decrease in reserve; \$530,758 decrease in premiums and \$112,089 decrease in surplus. There was an underwriting profit of 5.90 percent, totalling \$405,701.

Trinity Fire's Statement

The Trinity Fire of Dallas shows assets \$2,308,087 as compared with \$2,273,482 the year before. Its premium reserve is \$650,106 as compared with \$553,679. It has \$1,000,000 capital and \$505,339 net surplus. In view of the increase in premium reserves the net surplus ran off a bit, being now \$505,339 as compared with \$648,988 a year ago. The Trinity Fire is well officered and enjoys a splendid reputation.

Inter-Ocean Reinsurance Figures

The Inter-Ocean Reinsurance of Cedar Rapids in its annual statement shows assets \$4,071,872 as compared with \$3,777,940 the year before; premium reserve \$1,962,677 as compared with \$1,809,420; capital \$500,000, net surplus \$1,047,906 as compared with \$1,009,921, premium income \$2,535,889 as compared with \$2,357,694. It will be seen therefore that the Inter-Ocean has made increases all along the line. It is one of the leading reinsurance companies of the country.



ACCIDENT INSURANCE
PRODUCES \$140,000,000
IN PREMIUMS EACH YEAR



PERSONAL INJURIES AND THE AUTOMOBILE

Last year, this year, next year—over 75,000,000 working days will be lost through personal injuries caused by that modern juggernaut—the automobile A good accident policy does much to alleviate the personal loss caused by the much greater economic one Accident insurance is no longer a side line—it now produces over \$140,000,000 in premiums each year.

Glens Falls

INSURANCE COMPANY
Glens Falls, New York

COMMERCE

INSURANCE COMPANY
Glens Falls, New York

COMMERCE

CASUALTY COMPANY
Glens Falls, New York

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INDEMNITY COMPANY
Glens Falls, New York

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NEW YORK BRANCH OFFICE
84 William Street

SAN FRANCISCO BRANCH OFFICE
354 Pine Street

Nation Wide Experience by Lines

Lafayette Fire		
Premises	\$ 116,270	\$ 49,594
Fire	5,583	285
Windstorm		
Total	\$ 121,853	\$ 49,879
Union Marine		
Ocean Marine	\$ 185,617	\$ 82,345
Inland Marine	148,318	90,566
Total	\$ 333,935	\$ 172,912
Niagara Fire		
Fire	\$ 5,813,462	\$ 3,220,799
Ocean Marine	90,954	307,306
Motor	511,352	300,164
Earthquake	28,144	
Inland Marine	235,596	160,374
Windstorm	193,270	63,908
Hail	118,344	73,978
Sprinkler	27,965	11,399
Riot, Explosion	24,690	2,758
Award Mixed Claims Com.		-8,306
Total	\$ 6,043,777	\$ 4,132,840
Anchor		
Fire	\$ 326,635	\$ 97,595
Ocean Marine	5,758	591
Motor	15,132	4,375
Earthquake	1,832	
Inland Marine	46,376	8,713
Windstorm	15,322	3,185
Hail	686	
Sprinkler	683	468
Other Lines	234	
Total	\$ 412,658	\$ 114,928
Commercial Union, Eng.		
Fire	\$ 4,634,110	\$ 2,553,432
Ocean Marine	337,704	170,354
Motor	356,309	162,202
Earthquake	8,758	
Inland Marine	2,758,632	1,183,117
Windstorm	286,573	92,744
Hail	13,341	6,791
Sprinkler	11,950	1,362
Riot, Explosion	2,549	21
Total	\$ 8,409,928	\$ 4,173,023
Republic, Texas		
Fire	\$ 1,664,168	\$ 719,543
Earthquake	13,629	
Windstorm	179,251	112,080
Total	\$ 1,857,048	\$ 833,046
Fidelity & Guaranty		
Fire	\$ 1,330,972	\$ 400,959
Motor	1,289,768	549,316
Earthquake	3,214	21,503
Inland Marine	75,349	10,962
Windstorm	96,544	2,122
Hail	3,859	469
Sprinkler	2,893	52
Riot, Explosion	8,421	52
Other Lines	1,314	
Total	\$ 2,812,334	\$ 985,384
Agricultural		
Fire	\$ 4,335,161	\$ 2,492,392
Ocean Marine	377,452	253,272
Motor	845,292	527,285
Earthquake	9,048	
Inland Marine	189,105	91,965
Windstorm	231,499	49,112
Hail	18,583	12,031
Sprinkler	11,555	7,238
Riot, Explosion	9,616	277
Total	\$ 6,027,311	\$ 3,433,572
Empire State		
Fire	\$ 336,282	\$ 124,617
Motor	86,106	48,834
Windstorm	20,208	3,773
Sprinkler	1,120	566
Riot, Explosion	1,228	10
Total	\$ 444,944	\$ 177,800
Rocky Mountain Fire		
Fire	\$ 66,359	\$ 28,488
Motor	2,292	592
Windstorm	3,222	2,389
Total	\$ 71,873	\$ 31,469
Public Fire		
Fire	\$ 2,785,143	\$ 1,662,871
Motor	1,278,323	806,365
Earthquake	10,690	
Inland Marine	381,612	314,505
Windstorm	144,714	20,611
Hail	240	
Sprinkler	12,823	1,792
Riot, Explosion	17,964	2,336
Total	\$ 4,631,509	\$ 2,808,484
St. Paul F. & M.		
Fire	\$ 6,580,140	\$ 3,928,694
Ocean Marine	834,533	803,556
Motor	1,792,976	889,795
Earthquake	18,411	
Inland Marine	2,573,566	1,251,283
Windstorm	927,018	294,257
Hail	937,628	575,403
Sprinkler	26,576	11,730
Riot, Explosion	32,893	3,033
Total	\$ 13,723,741	\$ 7,757,750
Louisville F. & M.		
Fire	\$ 12,909	\$ 1,689
Motor	2,077	50
Windstorm	6,618	337
Total	\$ 21,604	\$ 2,077

Westchester Fire		
Fire	\$ 5,597,836	\$ 3,227,451
Ocean Marine	336,570	231,891
Motor	337,686	245,499
Earthquake	14,574	
Inland Marine	137,011	63,820
Windstorm	409,399	108,920
Hail	276,976	184,201
Sprinkler	33,639	17,671
Riot, Explosion	16,930	905
Other Lines	425	
Total	\$ 7,161,050	\$ 4,080,361
New Zealand		
Fire	\$ 403,320	\$ 169,905
Ocean Marine	98,372	72,587
Earthquake	4,461	
Inland Marine	9,279	5,002
Windstorm	244	76
Hail	45	176
Sprinkler	3	132
Riot, Explosion	476	
Other Lines	10	
Total	\$ 516,210	\$ 247,881
South British		
Fire	\$ 146,073	\$ 80,111
Earthquake	1,445	
Windstorm	104	136
Hail	34	203
Sprinkler	1	132
Riot, Explosion	158	
Aircraft	6	
Total	\$ 147,821	\$ 80,583
Preferred Risk		
Fire	\$ 466,900	\$ 401,047
Motor	31,514	14,536
Earthquake	784	
Windstorm	48,197	15,500
Hail	3,223	1,634
Sprinkler	1,774	597
Riot, Explosion	2,419	370
Other Lines	328	
Total	\$ 555,139	\$ 433,686
First National, Wash.		
Fire	\$ 1,839,881	\$ 215,306
Ocean Marine	5,206	549
Motor	134,605	64,119
Earthquake	-7,832	
Inland Marine	18,838	3,953
Windstorm	78,462	4,140
Sprinkler	3,459	
Riot, Explosion	4,003	56
Other Lines	215	
Total	\$ 2,092,501	\$ 288,123
General, Wash.		
Fire	\$ 1,639,665	\$ 943,576
Motor	397,795	209,831
Earthquake	126,867	5,377
Inland Marine	14,529	134
Windstorm	89,917	8,557
Sprinkler	10,654	2,688
Riot, Explosion	4,169	3,103
Other Lines	-449	9,979
Total	\$ 2,284,045	\$ 1,180,245
Nevada Fire		
Fire	\$ 425,360	\$ 148,459
Motor	20,557	8,894
Earthquake	4,972	
Windstorm	547	10
Sprinkler	154	
Riot, Explosion	226	
Total	\$ 451,816	\$ 157,364
Savannah Fire		
Fire	\$ 260,331	\$ 139,065
Motor	2,081	2,184
Earthquake	4,560	
Windstorm	10,209	1,016
Sprinkler	2,031	10
Riot, Explosion	384	167
Total	\$ 279,598	\$ 142,442
Mercury		
Fire	\$ 1,366,610	\$ 663,945
Motor	381,173	221,428
Earthquake	4,285	
Inland Marine	313,208	167,963
Windstorm	69,412	14,754
Hail	6,714	4,562
Sprinkler	7,394	7,238
Riot, Explosion	9,302	237
Total	\$ 2,158,098	\$ 1,080,127
Camden Fire		
Fire	\$ 3,958,145	\$ 2,155,874
Ocean Marine	-21	-553
Motor	847,632	372,210
Earthquake	10,619	
Inland Marine	139,247	25,132
Windstorm	217,873	64,209
Hail	53,299	20,575
Sprinkler	11,066	3,284
Riot, Explosion	10,682	1,376
Other Lines	561	
Total	\$ 5,249,145	\$ 2,642,108
Millers National		
Fire	\$ 2,169,824	\$ 1,192,486
Motor	100,755	48,052
Earthquake	15,514	
Windstorm	113,349	18,428
Total	\$ 2,399,442	\$ 1,258,966
Merchants Fire, Ind.		
Fire	\$ 222,766	\$ 110,504

Security Fire, In.		
Fire	\$ 497,469	\$ 216,006
Motor	17,152	4,118
Earthquake	3,081	
Windstorm	107,781	21,496
Sprinkler	164	11
Total	\$ 625,647	\$ 241,633
Automobile, Conn.		
Fire	\$ 3,259,739	\$ 1,869,482
Ocean Marine	1,219,139	705,365
Motor	1,219,139	420,978
Earthquake	3,113	
Inland Marine	1,613,167	665,736
Windstorm	161,466	31,777
Sprinkler	15,570	7,115
Riot, Explosion	37,488	5,573
Aircraft	20,039	1,065
Total	\$ 7,302,985	\$ 3,707,092
Old Dominion Fire		
Fire	\$ 228,234	\$ 141,371
Motor	3,697	1,797
Earthquake	32	
Windstorm	4,606	1,186
Sprinkler	604	271
Riot, Explosion	581	123
Total	\$ 237,754	\$ 144,750
Richmond		
Fire	\$ 969,694	\$ 618,381
Motor	50,232	35,548
Earthquake	10,322	
Inland Marine	6,780	109
Windstorm	38,462	8,961
Hail	9	
Sprinkler	1,701	147
Riot, Explosion	7,597	636
Aircraft	176	
Total	\$ 1,084,674	\$ 663,781
American General		
Fire	\$ 129,757	\$ 44,666
Motor	90,762	32,418
Earthquake	941	
Windstorm	13,735	2,772
Plate Glass	10,871	2,013
Burglary	34	
Auto. Pub. Lia.	37,140	5,703
Surety	37,042	91
Public Liability	8,933	850
Total	\$ 329,215	\$ 88,516
Inter-Ocean Reinsurance		
Fire	\$ 1,644,518	\$ 796,053
Ocean Marine	10	
Motor	81,414	31,787
Earthquake	6,095	41
Inland Marine	6,176	1,452
Windstorm	317,427	67,504
Hail	474,565	89,614
Sprinkler	2,334	247
Riot, Explosion	3,357	376
Other Lines	-6	-6
Total	\$ 2,535,886	\$ 987,080

Business by Classes in New York State

American Alliance, N. Y.		
Fire	\$ 248,210	\$ 132,283
Motor Vehicle	4,909	2,588
Earthquake	114	
Inland Marine	8,654	2,050
Tor.-Windstorm	376	62
Sprinkler Leakage	1,329	1,194
Riot, Explosion	323	18
Flood	2	
Total	\$ 263,917	\$ 138,295
Associated Reinsurance, N. Y.		
Fire	\$ 99,237	\$ 46,559
Motor Vehicle	36	
Earthquake	107	
Tor.-Windstorm	248	1
Sprinkler Leakage	1,965	874
Riot, Explosion	147	
Total	\$ 101,740	\$ 47,434
Bankers & Shippers		
Fire	\$ 254,808	\$ 118,174
Ocean Marine	110,633	63,992
Motor Vehicle	130,574	57,784
Earthquake	334	
Inland Marine	89	
Tor.-Windstorm	797	392
Sprinkler Leakage	934	48
Riot, Explosion	794	72
Aircraft	13,767	7,030
Total	\$ 512,735	\$ 250,490
Boston		
Fire	\$ 441,763	\$ 256,037
Ocean Marine	472,091	359,367
Motor Vehicle	41,111	12,160
Earthquake	334	
Inland Marine	103,973	95,086
Tor.-Windstorm	1,048	502
Sprinkler Leakage	1,986	57
Riot, Explosion	83	6
Aircraft	13	
Rain	196	
Total	\$ 1,068,267	\$ 723,215
Camden Fire		
Fire	\$ 617,394	\$ 254,028
Ocean Marine	-1,597	
Motor Vehicle	60,219	18,412
Earthquake	145	
Inland Marine	113,317	19,825
Tor.-Windstorm	1,723	422
Sprinkler Leakage	2,515	207
Riot, Explosion	1,906	144
Aircraft	109	
Total	\$ 797,328	\$ 304,635

Job of Adjuster Is Exacting and Difficult Today

Never before have adjusters found their work so difficult and exacting. Nearly all business men have been under a terrific strain. Many are fighting for their business lives. Where legitimate claims are involved, the business man was in a "touchy" mood before the fire, which does not improve his circumstances.

The adjuster enters into the picture with nearly every factor against a rapid and satisfactory settlement. The tendency on the part of the assured is to fight every inch of the way. The only factor operating in favor of the adjuster is the desire of the assured to get hold of liquid assets in a great hurry. Often this is the saving factor. Adjusters believe some officials have not properly appreciated the present attitude of policyholders and are unjust in their demands for more rapid settlement of losses.

Queensland		
Fire	\$ 258,260	\$ 128,743
Motor Vehicle	17,712	7,785
Tor.-Windstorm...	—11	.....
Sprinkler Leakage	268	.....
Total	\$ 276,251	\$ 136,528
Imperial Assurance		
Fire	\$ 131,618	\$ 74,643
Motor Vehicle	7,246	2,326
Earthquake	28	.....
Inland Marine	158	.....
Tor.-Windstorm...	440	47
Sprinkler Leakage	1,871	—214
Riot, Explosion...	60	—1,265
Aircraft	78	39
Tourist Float.....	46	6
Total	\$ 241,545	\$ 78,540
Massachusetts F. & M.		
Fire	\$ 56,047	\$ 30,072
Ocean Marine.....	—180	—14,376
Motor Vehicle	892	568
Earthquake	26	.....
Inland Marine	1,954	463
Tor.-Windstorm...	85	14
Sprinkler Leakage	300	270
Riot, Explosion...	73	4
Total	\$ 59,557	\$ 315,767
Northern, N. Y.		
Fire	\$ 334,010	\$ 192,045
Motor Vehicle	28,556	82,596
Total	\$ 582,566	\$ 274,641
Old Colony		
Fire	\$ 153,673	\$ 76,394
Ocean Marine.....	114,249	83,056
Motor Vehicle	11,494	4,644
Inland Marine	43,826	14,521
Tor.-Windstorm...	489	174
Sprinkler Leakage	438	.....
Riot, Explosion...	34	.....
Total	\$ 324,203	\$ 178,789
Pacific Fire, N. Y.		
Fire	\$ 328,915	\$ 164,784
Ocean Marine.....	53,123	36,157
Motor Vehicle	192,494	72,459
Earthquake	411	.....
Inland Marine	89	.....
Tor.-Windstorm...	1,291	.....
Sprinkler Leakage	1,764	230
Riot, Explosion...	221	72
Aircraft	13,767	7,028
Total	\$ 592,075	\$ 281,272
Rochester American		
Fire	\$ 64,054	\$ 35,669
Motor Vehicle	1,267	668
Earthquake	29	.....
Inland Marine	2,233	529
Tor.-Windstorm...	97	16
Sprinkler Leakage	343	308
Riot, Explosion...	83	.....
Flood	1	.....
Total	\$ 68,107	\$ 37,194
Switzerland General		
Ocean Marine.....	\$ 216,314	\$ 360,598
Inland Marine	58,414	52,289
Total	\$ 274,730	\$ 412,887
United Firemen's		
Fire	\$ 145,233	\$ 79,016
Motor Vehicle	7,995	2,567
Earthquake	31	.....
Inland Marine	174	.....
Tor.-Windstorm...	486	51
Sprinkler Leakage	2,064	—154
Riot, Explosion...	66	18
Aircraft	86	42
Tourist Floater...	51	6
Total	\$ 156,186	\$ 81,854
Universal, N. J.		
Fire	\$ 161,720	\$ 122,871
Ocean Marine.....	718,760	493,460
Motor Vehicle	24,486	152,967
Inland Marine	43,018	11,917
Tor.-Windstorm...	303	55
Sprinkler Leakage	558	82
Riot, Explosion...	362	19
Aircraft	19	.....
Total	\$ 972,232	\$ 782,101

Inter-Ocean Reinsurance Company

Inter-Ocean Building, Cedar Rapids, Iowa

CONDITION DECEMBER 31, 1930

ASSETS		LIABILITIES	
Bonds (market value).....	\$2,116,587.49	Unearned premiums	\$1,962,676.80
First mortgage loans.....	795,860.00	Reserve for Losses.....	328,352.17
Stocks (market value).....	242,909.00	Reserve for taxes.....	79,073.12
Real estate	99,602.13	Funds held under treaties..	96,130.23
Accrued interest	93,909.93	All other liabilities.....	57,733.93
Due from insurance companies	344,049.17		<hr/>
Cash in banks.....	378,954.61	Capital	\$ 500,000.00
		Surplus	1,047,906.08
			<hr/>
		Treatyholders' surplus	\$1,547,906.08
			<hr/>
Admitted assets	\$4,071,872.33		<hr/>
			\$4,071,872.33

THE PROGRESS OF ELEVEN YEARS

	Admitted Assets	Premium Income	Unearned Premium	Surplus
1920	\$1,186,144	\$ 117,900	\$ 119,482	\$ 248,178
1924	2,319,804	1,001,284	946,339	443,773
1926	2,569,808	1,372,633	1,461,475	450,404
1928	3,261,108	1,662,517	1,548,848	832,635
1929	3,777,940	2,357,694	1,809,420	1,009,921
1930	4,071,872	2,535,889	1,962,677	1,047,906

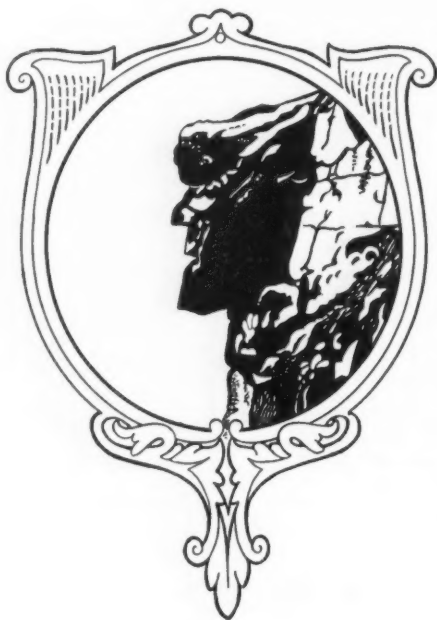
REINSURANCE OF FIRE AND ALLIED LINES

RICHARD LORD, President

ROY E. CURRAY, Secretary

KARL P. BLAISE, Asst. Secy.

NEW HAMPSHIRE FIRE INSURANCE CO. MANCHESTER, N.H.



SIXTY-FIRST ANNUAL STATEMENT January 1, 1931

Assets	
United States Bonds.....	\$3,213,000.00
State and Municipal Bonds and Stocks.....	12,104,678.97
Canadian Bonds, Government and Municipal.....	276,930.00
Foreign Bonds	122,100.00
Real Estate	381,500.00
Agents' Balances	821,929.20
Accounts Receivable	202,787.33
Cash in Banks	627,252.47
	<hr/>
	\$17,750,177.97
Liabilities	
Capital Stock	\$3,000,000.00
Unearned Premium Reserve	5,212,038.21
Reserve for Losses	635,810.66
Reserve for Taxes and Other Liabilities.....	371,075.65
Reserve for Dividends Declared and Unpaid.....	150,514.44
Net Surplus	8,380,739.01
	<hr/>
	\$17,750,177.97

POLICYHOLDERS' SURPLUS \$11,380,739.01

AFFILIATED COMPANY

Granite State Fire Insurance Company
Portsmouth, N. H.

VIEWED FROM NEW YORK

By GEORGE A. WATSON

INDEPENDENT ADJUSTERS' STATUS

The appellate term of the New York supreme court in *Friedman vs. Firemen's* has held that two independent adjusters who acted for the company in a loss "may be regarded as employees of the defendant within the meaning of section 289 of the civil practice act, only with respect to such matters as are peculiarly within their knowledge." The insured claimed that the loss was adjusted for \$6,000 in a conference between its adjuster and the two independent adjusters. The Firemen's contended that its adjusters were independent and had no more connection with it than with any other company. It denied the settlement which had been made. The city court held that these men were employees under section 289 of the civil service act and could be examined before trial. The Firemen's argued before the appellate term that "circumstances in this case should certainly excuse any technical attitude on the part of the defendant quite apart from its legal rights." It was pointed out that while a New Jersey company had written a New Jersey policy covering a loss which occurred in New Jersey on a residence located in New Jersey, the plaintiff had taken the company into New York to stand suit thus giving the assured the advantage of the provisions of the practice act not otherwise available.

SECRETARY BENNETT RETURNS

Secretary W. H. Bennett of the National Association of Insurance Agents is again at his office in New York City, after a business trip to the west coast. While in Los Angeles he addressed a regional meeting of the California association, and later in conference with President P. H. Goodwin of the National organization discussed a number of matters of broad interest to the agency fraternity. It was expected Mr. Goodwin would come east with Mr. Bennett, but it develops he will be unable to leave San Diego on advice of his physician until later, when he hopes to preside at the mid-year gathering of the National association at Nashville March 17-19.

HEARING ON STANDARD POLICY

A delegation of Troy, New York, fire agents submitted proposals for amendment to the standard fire insurance policy of New York at a hearing Tuesday before the New York department. The agents contend that, although the policy was efficient 35 years ago, it does not provide the elasticity which is required for modern business coverage.

The National Board is opposed to any changes in the policy form. In fact some of the officials prefer the policy in use prior to the changes adopted by the legislature in 1918.

FOWLER IN PRIVATE PRACTICE

C. C. Fowler, who has resigned as special deputy insurance superintendent of New York, will become a member of the law firm of Cabell, Ignatius & Lown, which is prominent in the practice of insurance law. Mr. Fowler has been special deputy and chief of the liquidation bureau of the department since early in 1918. He has also been special deputy attorney-general in special cases. Before joining the department as special deputy, Mr. Fowler was trial counsel for the department for two years.

During his term Mr. Fowler was called up to participate in insurance litigation of outstanding interest. He was interested in the various Russian insurance litigations growing out of the nationalization of Russian insurance companies by the soviet government. He was also interested in the Chrysler-Palmetto suit, involving interstate law, and *Lion Bonding & Surety vs. Karatz*, in

which the questions of the conflict of state laws and state rights were involved between Nebraska and Minnesota. He has been the attorney of record for the department in important litigation involving insurance premium rates including *Employers Liability vs. Hayes Construction Co.*; *Beha vs. Weinstock*. He participated in much litigation which finally resulted in the settlement of the law in New York relating to the United States versus foreign insurance companies. He has completed the liquidation of 46 fire, marine, life, casualty, compensation, fraternal, New York Lloyds and various other kinds of corporations and associations and is now in charge of 35 pending proceedings.

Mr. Fowler graduated from the law school of New York university. He is a member of the faculty of St. Johns college school of law in Brooklyn.

James M. Lown, one of the members of the firm with which Mr. Fowler is now becoming associated, was a former deputy superintendent in New York.

While it is too early to speak of a possible successor there is speculation as to whether the post might not be offered former Deputy Ward, who retired from the department some months ago to become general manager of the Equitable Casualty & Surety with a view to saving the concern if possible, and who when the failure of the corporation was shown to be inevitable, was named its receiver, acting as a special deputy.

FIRE PREVENTION SUGGESTIONS

The bureau of fire prevention of the New York City fire department makes suggestions to building owners to instruct their superintendents or engineers as follows:

1. Maintain tanks, hose, valves, piping, pumps, siamese connections and standpipe systems in good working condition.
2. Prevent the erection by tenants of partitions, shelving or decking which obstructs the distribution of water from sprinkler systems.
3. Recharge chemical extinguishers, the property of the owner.
4. Report to the owner and correct dangerous chimney and flue conditions. Look out for accumulations of rubbish, and for loose and defective wiring.
5. Guard against dangerous over-occupancy such as that brought about by a tenant who rented on the basis of 50 persons per floor and crowded a hundred into the space.
6. Guard against the introduction of dangerous chemicals by tenants without proper permits or precautions.
7. Keep fire alarm batteries, bells and stations in working condition.
8. Prevent tenants from using their space for illegal occupancy.
9. Keep windows and doors to exits in good condition and look after exit signs and lights. See that a fire brigade or fire drill is maintained when required by law.
10. Compel the man in charge of the building to secure a certificate of maintenance of standpipe, sprinkler, fire alarm and fire brigade and hold that man personally responsible.

LUDLUM ON COAST TRIP

C. A. Ludlum, recently retired as vice-president of the Home, will sail from New York for California Feb. 14, planning to be away five weeks.

OPENS EASTERN HEADQUARTERS

W. T. Murphy, eastern manager for the Rough Notes Company, has established the eastern headquarters of the company at 80 Maiden Lane, New York. Mr. Murphy was for three years southwestern manager.

M. F. Grim, of Columbus, Ohio state agent for the Phoenix of Hartford, is in a hospital there, preparing to undergo an operation.

Public Fire Insurance Company

Newark, New Jersey

ANNUAL STATEMENT

(Condensed)

DECEMBER 31, 1930

ASSETS	LIABILITIES
*Bonds and Stocks.....\$4,733,569.00	Losses in Process of
Cash in Banks and Office 1,181,897.55	Adjustment\$ 605,236.00
Agents' Balances 1,146,812.29	Unearned Premiums 4,004,236.33
Interest Accrued 40,307.40	Reserve for Taxes, etc... 176,508.05
Due from Other	Capital
Companies 1,057.81	Paid Up..\$1,000,000.00
	Net Surplus 1,317,663.67
	Policyholders' Surplus .. 2,317,663.67
\$7,103,644.05	
*Actual Market Value.	\$7,103,644.05

OFFICERS

ARTHUR T. VANDERBILT
Chairman of the Board

FRED A. RYE
President

D. N. IVERSON
Vice President

ULRIC S. ATKINSON
Secretary

WM. T. BAIRD, Jr.
Treasurer

GEORGE C. HAHN
Assistant Secretary

PAUL J. KENNEDY
Secretary, Brokerage Department

W. J. THROCKMORTON
Secretary, Marine Department

EDMUND VON HASSELN
Assistant Secretary

A. B. KILBURG
Assistant Secretary

J. F. CUNNINGHAM
Assistant Secretary

New York Office
PAUL J. KENNEDY, Secretary
28 Platt Street

Chicago Office
N. A. McNAMARA, Manager
Insurance Exchange

Philadelphia Office
WALTER A. MUNNS, Manager
323 Walnut Street

Affiliated with Public Indemnity Company, Newark, New Jersey

Assure yourself

A Lloyd-Thomas appraisal gives your client a record of the following:

his insurable value
the values he need not insure
today's replacement values
actual accrued depreciation
a detailed list of his property

With such an appraisal it enables you, because the true insurable value has been determined, to place the proper amount of insurance on a property so it will be neither over or under insured. You then have a feeling of assurance and satisfaction when you positively know property is insured adequately.

Establish that feeling by insisting upon a Lloyd-Thomas appraisal for your client.

"WHAT IS AN APPRAISAL — It is a complete classified inventory of insurable property (except stock, merchandise and raw materials). Each item of property is valued at today's cost to replace new. The amount of accrued depreciation is determined and the sound insurable value is given.

"ITS ADVANTAGES—1st—It discovers insurable values that have long been written off the books through unscientific depreciation. 2nd—It gives the agent, the assured, and the companies value facts of property. 3rd—It makes for adequate insurance protection, for in nearly every instance it calls for additional insurance."

The Lloyd-Thomas Co.

RECOGNIZED AUTHORITIES ON PHYSICAL VALUES.

APPRAISAL ENGINEERS

4411 Ravenswood Ave., Chicago
120 Broadway, New York

Cincinnati
St. Louis
Denver
Washington
Birmingham

Cleveland
Milwaukee
Toronto
Los Angeles
Omaha

Detroit
Pittsburgh
Minneapolis
Atlanta
Berlin

Indianapolis
Memphis
Kansas City
Des Moines
London



Automobile (All Covers)
Fire and Tornado
Public Liability Plate Glass

UNION INSURANCE COMPANY of INDIANA
Executive Office—Indianapolis, Ind.

A strong, progressive stock company, organized in 1849 and doing business in Indiana, Illinois, Oklahoma, Missouri and Texas.

Wide-awake agents, seeking a good connection are invited to address the executive office at Indianapolis.

INSURANCE STOCK QUOTATIONS

By H. W. Cornelius & Co., 105 South La Salle St., Chicago, as of Feb. 9

Stock	Par	Div. per Share	Bid	Asked
A. Lincoln Life..	10	1.20	37	37
Aetna Cas.....	10	1.60	72	76
Aetna Fire.....	10	2.00	50	52
Aetna Life.....	10	1.20	56	58
Agricultural.....	25	4.00	95	105
Amer. Alliance..	10	1.60	25	27
Amer. Equit.....	5	1.20	9 1/2	11 1/2
American, N. J..	5	1.00	18	20
Amer. Reserve..	10	3.00	30	33
Amer. Reins....	10	3.00	45	50
Amer. Surety....	25	6.00	86	91
Automobile.....	10	1.20	30	32
Baltimore Amer.	5	.80	13 1/2	14 1/2
Bankers & Ship.	25	3.50	95	105
Boston.....	100	16.00	560	600
Brooklyn.....	5	1.20	12	14
Carolina.....	10	1.50	26 1/2	28 1/2
Camden.....	5	1.00	17	19
Central Sur.....	20	1.20	35	40
Chicago F. & M.	10	...	7	9
City of N. Y....	100	16.00	270	300
Conn. Gen. Life.	10	1.20	112	117
Contl. Assur....	10	2.00	66	70
Continental Cas.	10	1.60	32	34
Continental, N. Y.	10	2.40	48	49
Cosmopol., N. Y.	10	...	5 1/2	7 1/2
Fidelity & Dep..	50	9.00	150	155
Fidel. Phenix...	10	2.60	51	53
Fire Assn.....	10	1.60	18	20
Firemen's.....	10	2.20	28	30
Franklin.....	5	1.60	27	29
Glens Falls.....	10	1.50	49	51
Globe & Rutgers	100	24.00	675	700
Great Am. Fire..	10	1.60	29	31
Great Am. Ind..	10	...	23	26
Great Lakes.....	10	1.00	8	10
Halifax.....	10	1.20	21 1/2	23 1/2
Hanover.....	10	1.60	36	38
Harmonia.....	10	1.50	27	29
Hartford Fire..	10	2.00	63	65
Htfd. St. Boiler.	10	1.60	59	63
Home, N. Y....	10	2.00	36	38
Home Fire Sec..	10	...	9	10
Homestead.....	10	1.00	19	21
Import. & Exp..	25	4.00	29	34
Independ. Indem.	5	...	5	6
Independ. Fire..	5	...	5	6
Ins. Co. of N. A.	10	*2.00	60	62
Knickerbocker..	5	1.50	17	20
Lincoln Nat. Life	10	2.50	60	65
Lincoln, N. Y..	10	2.40	24	30
Lloyds Cas.....	10	.60	5	6 1/2
Majestic Fire...	10	...	3	5
Maryland Cas...	10	*2.00	31	33
Merchants, Com.	10	2.00	50	60
Merchants, Ffd.	100	7.00	110	...
Merch. & Mfrs..	5	...	10	13
Metropol. Fire.	10	1.00	8	10
Mo. State Life.	10	1.20	20	23
National Cas....	10	1.20	19	23
National Fire...	10	2.00	59	61
National Liberty	5	.50	9	10
National Surety	50	5.00	52	54
National Union.	100	12.00	150	160
New Brunswick.	10	1.50	26	28
New Hampshire.	10	*1.60	46	50
Northern, N. Y..	25	4.00	70	80
North River....	10	2.00	44	46
N. W. National.	25	5.00	96	104
Pacific Fire....	25	6.00	110	120
Peoples Natl....	5	.50	8 1/2	9 1/2
Phoenix.....	10	2.00	70	72
Preferred Acci..	20	3.00	47	52
Presidential.....	25	...	14	17
Prov. Wash.....	10	2.20	50	52
Republic Fire...	10	2.00	12	15
Rossia.....	10	2.20	22	24
Springfield.....	25	4.50	108	116
St. Paul F. & M.	25	6.00	169	176
Sun Life.....	100	*25.00	1450	1550
Transport. Indem.	10	...	7	8
Transportation.	10	...	9	10
Travelers.....	100	*24.00	1040	1080
U. S. Casualty..	25	4.00	47	50
U. S. Fid. & Guar.	10	2.00	30	32
U. S. Fire.....	10	2.40	50	52
U. S. Mer. & Sh.	100	16.00	300	320
Westchester.....	10	*2.50	47	50

*Extra dividend paid.

R. S. Stoddard Is Advanced by New York Underwriters

NEW YORK, Feb. 11.—R. S. Stoddard, who has just been elected assistant secretary of the New York Underwriters, is a brother of Vice-president I. C. Stoddard and a son of the late J. H. Stoddard, the latter being a nephew of A. Stoddard, founder of the organization.

A Yale graduate, R. S. Stoddard has been connected with the New York Underwriters since 1919, having entered its service on leaving the army. He passed through various grades in the underwriting department both in office and field, acting as executive special agent for some time past.

"Income Building Knowledge," a free booklet for **casualty men**. Write The National Underwriter, Cincinnati.

Shallcross in E. U. A. Post Lately Held by Mackintosh

C. F. Shallcross, United States manager of the North British & Mercantile, Tuesday was elected vice-president of the Eastern Underwriters Association, succeeding the late William Mackintosh, assistant United States fire manager of the Royal. The association adopted a memorial on Mr. Mackintosh, noting his high personal and professional qualities and expressing the loss suffered by the business through his untimely death.

The resignations of the General Fire of Paris, Union of Buffalo and City of Sunbury as members of the association were accepted; the General no longer writing direct business, and the two small companies having merged with other institutions.

Request Made of Life Companies

LOS ANGELES, Feb. 11.—The Los Angeles fire insurance exchange is requesting life companies making loans in this vicinity to refrain from appointing loan agents who are also insurance brokers or agents of fire companies, insisting any agent acting in such dual capacity shall not coerce or solicit insurance in connection with loans but shall accept policies tendered by borrower when in sufficient amounts, proper form and reputable companies.

JUDGE ROSECAN TALKS AT BLUE GOOSE RALLY

The Monday luncheon of the St. Louis Blue Goose was one of the best attended and most interesting of the weekly gatherings for a long time. Judge Rosecan, city prosecutor of St. Louis, spoke. He narrated some of the outstanding cases among a total of over 217,000 that had gone through his court. He spoke very effectively on the subject of public safety as related to automobile traffic.

New Memphis General Agency

Including fire and life insurance departments, J. E. Vinsohn-Wade, Inc., has been organized at Memphis, Tenn., with these officers: J. E. Vinsohn, president; H. P. Wade and W. V. Fant, vice-presidents; C. E. McFarland, treasurer. W. A. Brown, for ten years a member of the firm of Halliburton & Brown, has joined the company as a director and supervisor of agencies in Mississippi. C. W. Henry, formerly with H. P. Wade & Co., will supervise northeastern Arkansas agencies.

New York Qualification Bill

An agency qualification bill has just been offered in the New York legislature providing for written examination of all applicants for new licenses. This excludes persons now in business.

Barr Nebraska State Agent

The Hanover Fire has appointed Paul H. Barr as state agent for Nebraska. Mr. Barr has been in the employ of the Hanover about six years.

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By Manufacturer of Equipment used by Highway and Street Departments of Counties and Cities. Commission basis, no investment required. Wide-awake agents everywhere will find this a profitable side line. Write fully and promptly stating territory desired. Address S-30, The National Underwriter.

Man Available

Highly successful in advertising, especially automobile insurance and in securing and developing agents by mail. Has had the pleasure of seeing his house-organ copy reproduced, with credit, in twenty-seven other publications in one month. Address S-70, National Underwriter.

Darby Day Crash Is Now Complete

(CONTINUED FROM PAGE 3)

checked up with the idea of holding someone in the state responsible.

The judge also expressed interest in the Missouri mortgages, which are scattered through the various Darby Day portfolios. Mr. Hennessy told the judge that one of the purposes of the receivership will be to trace these mortgages in an attempt to discover whether there was a conspiracy to unload them at the expense of innocent persons.

The Illinois department has also filed a petition for ancillary receiver for the Continental Indemnity, which is now in the hands of the Missouri superintendent as receiver, and the assets of which have been removed to Missouri. There is, however, a deposit of \$101,000 in securities in Springfield for the Continental Indemnity. Claussen stated that the present value of those securities was, however, less than \$10,000. The state of Illinois will probably ask for a receiver for the Continental Indemnity if it becomes necessary in order to hold that deposit in Illinois or if any other assets of the Continental Indemnity should appear, which have not been transferred to Missouri.

Question of Bond

When the question of bond for receiver came up, Mr. Claussen suggested \$10,000. Judge Lindsay said that if there were no more assets than appeared from the various bills of complaint, a bond of \$1,000 would be adequate. The amount was compromised at \$5,000.

When hearing was first scheduled on the petition for receiver filed by the International Reinsurance and the Federal Surety, Hennessy asked for a continuance, telling the judge that there was an effort to rehabilitate two of the companies involved. This effort was abortive, however. At the second hearing, Judge Lindsay continued the case on his own motion.

The International Reinsurance and the Federal Surety are interested as sureties on a Darby Day transaction. When the Automobile Underwriters of Dallas was purchased by the Darby Day organization, the 37 stockholders of the Dallas company were paid in stock of the Chicago Fidelity & Casualty. The Federal Surety guaranteed that within a certain time the Chicago Fidelity & Casualty stock would be repurchased, at the option of stockholders, at the price of \$62.50 a share. This bond was later reinsured by the International Reinsurance.

Two Reciprocitys in the Crash

With the crash of the Darby Day fleet of companies, two reciprocitys are put in the hands of receivers, the Continental Auto Insurance Underwriters of Springfield and the Samson Auto Insurance Association of Freeport, Ill. The Continental Auto was taken over by the Continental Indemnity and gradually its risks were being transferred. Its agency plant was shifted to the Continental Indemnity. The Samson Auto was following the same course and its head office at Freeport acted as general agent for the Continental Indemnity, the Liberty of Dayton and the Automobile Underwriters of Dallas for a number of states in the central west.

Involved in the Explosion

It became so involved in the Darby Day explosion that it seemed best to ask for a receiver. The Samson Auto began transferring its business last June to the Continental Indemnity and Liberty. Almost all its risks had been rewritten in these concerns. The Samson Auto was organized in 1919 by C. T. Kiplinger, who was president of the attorney-in-fact. John J. Commons was vice-president; R. L. Britt, secretary, and L. A. Trunick, treasurer.

The Samson Auto a year ago had \$251,017 assets and \$80,978 surplus. It was writing about \$500,000 a year in

premiums. It operated in Colorado, Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri and North Dakota. The Continental Auto a year ago had assets \$390,148 and surplus \$12,962 over its guarantee fund of \$100,000. Its premiums were running about \$800,000 a year.

REPORT ON THE LIBERTY

COLUMBUS, O., Feb. 11.—The extent to which the Liberty of Dayton was demolished is shown in the report of the Ohio department. At the beginning of 1930 the company was writing at the rate of \$1,000,000 in premiums. Its loss ratio had run up during 1929

and while its future was not considered particularly bright the company had some good agencies. With careful management and a more conservative policy it was predicted that the Liberty could be made into a company worth while. It seems that the actual raiding of the assets took place last September. It was purchased by the Darby A. Day interests of Chicago during the summer.

Change in the Assets

On Sept. 1 the Liberty had no collateral loans. On Sept. 30 a collateral loan of \$315,000 was listed, with other company stocks put up. This loan had been made to the Day outfit. On Sept.

1 there were no unsecured loans. On Sept. 30 there was an unsecured loan of \$53,000. On Sept. 1 the bonds totaled \$994,000 and on Sept. 30, \$751,000. The good stocks on Sept. 1 were valued at \$223,000 and on Sept. 30, \$178,000. The transaction, however, that broke the back of the Liberty was the substitution of real estate and apartment building bonds as well as stock in other units of the Darby Day group in place of government bonds, federal land bank bonds and other securities. On Sept. 1 the non-admitted assets were \$131,655. On Sept. 30 this item was \$1,044,261. On that date the book value of the securities owned by the Liberty exceeded the

Financial Statement

December 31, 1930

ASSETS

Government, Municipal, and other Bonds.....	\$ 781,672.00
Bank and other Stocks	1,102,854.00
Loans	1,430,997.83
Real Estate	513,920.15
Interest Due and Accrued	71,273.58
Cash in Company's Office and in Banks.....	560,970.15
Uncollected Premiums not overdue.....	415,745.44
Due from other Insurance Companies.....	82,748.47
Admitted Assets	\$4,960,181.62

LIABILITIES

Reserve for Unearned Premiums.....	\$3,081,745.83
Reserve for Losses.....	367,658.00
Reserve for Taxes and Expenses	109,479.02
Emergency Reserve	\$ 200,000.00
Net Surplus	1,201,298.77
Surplus to Policyholders	1,401,298.77
Total Liabilities and Surplus	\$4,960,181.62



OHIO FARMERS INSURANCE CO.

Organized 1848

Le Roy

Ohio

The Ohio Farmers Insurance Company owns and operates the Ohio Farmers Indemnity Company, a casualty insurance running mate.

OFFICERS

JAS. W. BOLLINGER, *President* E. E. SOENKE, *Secretary and General Manager*
 J. C. HALL, *Vice-President*
 HENRY C. BRUMMEL, *Vice-President*
 R. J. CLAUSEN, *Treasurer* I. H. RAMAKER, *Assistant Secretary*

48th ANNUAL STATEMENT

Security Fire Insurance Co.

Davenport, Iowa

December 31st, 1930

ASSETS

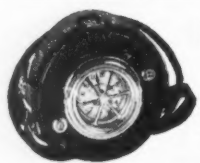
Mortgage Loans	\$1,041,810.17
Real Estate	170,951.96
Bonds (Market Value Dec. 31, 1930):	
U. S. Government.....	\$ 52,000.00
State, County, Municipal.....	201,211.47
Public Utilities	64,140.00
Miscellaneous	92,750.00
Stocks (Market Value Dec. 31, 1930).....	410,101.47
Cash in Bank, subject to check.....	221,416.00
Premiums in Course of Collection.....	114,126.23
Accrued Interest and Other Assets.....	126,899.54
	45,805.14
	\$2,131,110.51

LIABILITIES

Reserve for Reinsurance (pro rata).....	\$ 962,849.55
Reserve for Unadjusted and Unpaid Losses.....	48,259.78
Reserve for Taxes, Dividends and Contingencies...	114,110.36
Cash Capital	500,000.00
Surplus	505,890.82
	\$2,131,110.51

ASSETS

1910.....	\$ 400,839.72	Surplus to Policyholders	\$ 144,147.21
1915.....	660,190.10		270,033.45
1920.....	1,085,861.85		300,653.99
1925.....	1,481,724.73		601,820.30
1930 - \$2,131,110.51			\$1,005,890.82

NEW MODEL
DETEX WATCHMAN'S CLOCKS

Portable or Magneto

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 A. C. Holmgren, Secretary

FIRE—TORNADO—AUTOMOBILE—INLAND MARINE

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 The National Underwriter, the real insurance newspaper.

market value \$583,536. Within 30 days nearly \$1,000,000 had been taken out of the company. The surplus had entirely disappeared and there was an impairment reaching into hundreds of thousands.

DALLAS COMPANY HAS DEFICIT

AUSTIN, TEX., Feb. 11.—License of the Automobile Underwriters of Dallas has been cancelled by the insurance department.

W. A. Tarver, chairman of the insurance board, has announced that an examination of its affairs indicated a deficit of approximately \$57,000 as regards policyholders; that its assets lacked about that amount of being sufficient to take care of its claims, unearned premiums and other liabilities. Information received by the board is that the deficit at the present time amounts to between \$100,000 and \$160,000. This was brought about, according to the examination report, largely through mismanagement of the company's affairs by the Darby Day Investment Company, of Chicago, which recently purchased the capital stock of the company.

Invested in Liberty Stock

The Automobile Underwriters funds to the extent of \$300,000 were invested in the Liberty of Dayton, which had also been purchased by the same interests. A recent examination of that company showed it to be hopelessly insolvent because of a transfer of its funds by the Darby Day interests, and therefore the investment of the Automobile Underwriters in the Liberty appears to be worthless, Chairman Tarver said.

Efforts by the Texas board of insurance commissioners to get some company to take over the Automobile Underwriters, reinsure its business and take care of its claims have been futile, the board announced.

AUTOMOBILE UNDERWRITERS ENDS

DALLAS, TEX., Feb. 11.—A receiver for the Automobile Underwriters Insurance Company of Dallas was ordered late Saturday afternoon by Judge Moore of the district court in Travis county. The action of Judge Moore came after Assistant Attorney General Sturgeon had filed suit against the company alleging insolvency. O. Currin, auditor and business man of Dallas, was appointed receiver.

Stocks Invested in the Liberty

The Travis county district court at the time of appointing the receiver also granted a temporary injunction to restrain the company from further operation. The company is capitalized at \$350,000. According to allegations made in the suit the Automobile Underwriters had invested \$300,000 in stock of the Liberty of Dayton which was placed in the hands of the receiver recently. Mr. Currin was formerly a state bank examiner. He is now at the head of an auditing firm in Dallas.

The affairs of the Automobile Underwriters have been tangled for some time. But it was thought by officers that a reinsurance deal was being worked out which would satisfy all concerned and

(CONTINUED ON PAGE 38)

Premium Slump
Appears General

(CONTINUED FROM PAGE 3)

entering automobile or other fields with special appeals.

The older established companies with extended agency plants found it well-nigh impossible to make any premium gains, and they were content to escape drastic reductions.

Every possible avenue of premium income is likely to be worked during the present year. The prevailing belief is that the recovery of general business will be slow, and that there must be intensive cultivation by local and special agents and home office representatives if 1931 income is to be maintained even with the past 12 months.

R. M. Prince Retires as Head
of Tampa Insurers Group

TAMPA, FLA., Feb. 11.—R. M. Prince is retiring after 15 years as president of the Tampa Insurers Association, being succeeded by Mitchell Hallings, one of the younger agents. Mr. Prince was urged to remain as head of the board but begged for a rest and a chance to create another leader.

During his term Marion Prince has seen the local board grow into one of the most efficient and effective in the whole country. Its successful collection rule has made Tampa perhaps one of the best premium paying cities in the south.

In this time Tampa has attained the highest standard in a fire insurance way. Its water department is approved and its fire fighting equipment ample. Two weeks ago National Board men rated it okay, except for too few men, and the city is now finding a way to add the ten new firemen recommended.

Mr. Prince is a charter member of the Florida Local Underwriters and now first vice-president. He has always been active in state and National association service.

The other officers are M. E. Wilson, vice-president; Fred Hensley, treasurer, and L. A. Roos, secretary. Mr. Roos is also secretary of the Merchants association, serving both bodies.

New Excess Cover Form
Suggested by Robertson

(CONTINUED FROM PAGE 5)

basis of the average amount shown to have been on hand during the term of this policy at the annual rate for specific insurance.

"It will be obvious that on policies covering storage stocks a minimum amount of specific insurance could be carried because of the clause basing the excess upon the amount on hand during the month of lowest stock value. However, this could be provided for by requirement that specific insurance should be carried of not less than a substantial proportion of the total. For instance, a clause along the following lines could be inserted in the form:

"It is understood that specific insurance shall be carried amounting to not less than 90 percent of the minimum value of stock that shall have been on hand during any month of the twelve months immediately preceding the date of any loss for which claim shall be made hereunder, and not less than the amount of excess insurance in effect at the time of loss."

Memorial for Col. Wray

A committee of the Western Underwriters Association has been appointed to draft a memorial for Col. A. H. Wray former United States manager of the Commercial Union. It consists of C. F. Shallcross, North British & Mercantile; P. Beresford, Phoenix of London; A. G. Dugan, Hartford; F. W. Koeckert, Commercial Union.

GUY FULLER, PROMINENT
ADJUSTING HEAD DEAD

Guy H. Fuller, head of the Fuller Adjustment Company of Oklahoma City, died of pneumonia Tuesday morning. Mr. Fuller was a former field man and was at the time of his death vice-president of the Home State Life of Oklahoma City. The funeral is being held Thursday in Oklahoma City.

O. E. Young Dies in Oklahoma

O. E. Young, assistant Oklahoma insurance commissioner under A. L. Welch, who has been in the agency business in Oklahoma City since his retirement from the state house, died suddenly Monday night of heart trouble.

AS SEEN FROM CHICAGO

KUHNS FORMS AGENCY

A. D. Kuhns, Chicago branch manager for the New Jersey Fidelity & Plate Glass, Insurance Exchange, has formed the class 1 fire agency of A. D. Kuhns & Co., which he will operate from his present office. E. M. Gaughan, office manager of the New Jersey Fidelity & Plate Glass, will be in charge of the fire agency. Mr. Kuhns will represent the London & Provincial, London & Scottish, Sun Underwriters, and Homeland for fire; the Commonwealth, Transportation and Manhattan F. & M. for automobile fire and theft, and the Commonwealth for inland marine.

AUTOMOBILE'S FIELD CONFERENCE

A program of exceptional educational interest has been arranged for the annual field conference of the Automobile and the Standard Fire in Chicago, Feb. 23-27. Attending will be executives of the western department, the northwestern and Texas fields. G. W. Funk, manager of the western department, will preside. Addresses are scheduled by Alfred Stinson, E. J. Perrin, Jr., and J. K. Hooker, vice-presidents, and by Olaf Nordeng, secretary.

"Inland Marine Opportunities" is the subject assigned to D. R. Sibley, secretary; "Activities of a Day," is the topic of R. R. Stone, assistant secretary. Fred Maccabe, assistant secretary, will talk on "Maritime News and Admiralty Reflections." H. J. Parker, assistant secretary, will speak on "What Reinsurance Means to Us." R. W. Brodt, superintendent claim department the Aetna Casualty, will talk on "Practical Claim Adjustment and Its Relation to the Production of Business."

M. V. Campbell, manager of the western marine department, will discuss the operations of his department, while R. E. Kinsman, special agent in the Cook county department, will speak on "A Concentrated Control." F. C. Wymore will discuss bailee's customer's insurance and S. T. Whatley, general agent for the Aetna Life in Chicago, will talk on co-operation. Other speakers will be J. E. Kelly, state agent in Texas; T. Z. Franklin, manager special hazard department; S. B. Edwards, special agent western marine department; Tom B. Clarke, superintendent fire department in San Francisco; C. T. Hubbard, assistant secretary, and A. J. Meyer, state agent in Illinois.

INSURANCE STOCK COMMENT

Commenting on the insurance stock market situation, H. W. Cornelius of Chicago says: "Insurance stocks, after a slow stagnant market for several days with no decided trend, developed a strong undertone and started a gradual upward climb indicating they would continue their past performance of following the general markets. There was by far more optimism among traders than has existed for some time."

I. J. BROWN SEEKS OFFICE

I. J. Brown, a broker associated with the R. H. Beard agency in the Insurance Exchange building, is a candidate for city treasurer. Mr. Brown was once a candidate for state treasurer.

APARTMENT BUILDING PREDICTED

Real estate men of Chicago believe that as soon as business and employment conditions begin to improve, there will be a shortage in apartments in that city, that rents will be advanced and that new building will be stimulated. This prediction is based on surveys, which show that apartment occupancy is about normal, although thousands of city dwellers are residing in cramped quarters or in apartments, which they would not occupy if their income and immediate prospects were more nearly normal. The theory is that as conditions improve,

there will be a progressive movement towards better apartments and the available space will greatly diminish.

DORR C. PRICE OUT OF FIRM

Dorr C. Price, a member of the firm of Moore, Case, Lyman & Hubbard of Chicago, has retired from that organization having returned to his old home at Batavia, N. Y.

CHORAL CLUB CONCERT

The Insurance Exchange Choral Club will give its first concert of the season Feb. 26 at 8 p. m., in the Chicago Board auditorium, 2158 Insurance Exchange. A talented harpist, Miss Thurston, will be the soloist.

BEGGS MEMORIAL COMMITTEE

The committee of the Western Underwriters Association to prepare a memorial for W. J. Beggs of the Western of Fort Scott consists of J. R. Cashel, Providence Washington; John C. Harding, Springfield, and A. F. Powrie, Fire Association. The memorial will be presented at the annual meeting.

KERSTEN IN NEW POST

Fred Kersten, formerly an examiner in the western department of the America Fore, has been appointed fire underwriter for the American Preferred Risk Underwriters of Chicago.

CLASSIFICATION OF AGENCIES

A number of western department managers have been invited to address the quarterly meeting of the Illinois Fire Underwriters Association in Chicago Feb. 17. They have been asked to report the progress their individual companies have made in the "classification" of agencies in Illinois. The place for the annual meeting will also be discussed. The association has gathered at Lake Delavan, Wis., for 25 years, but there is some sentiment among members in favor of Lake Wawasee, Ind.

JOHN PETERSON'S DAUGHTER WED

The marriage of Miss Ruth Peterson, daughter of John Peterson, hail manager of the Great American, to S. W. Jackson of Hubbard Woods, Ill., took place in Chicago, Saturday. Mrs. Jackson attended Northwestern University while Mr. Jackson is a graduate of Beloit College. They will reside in Chicago.

Drought Conditions and Water Supply

Company officials are watching the situation in the drought areas where the continued lack of water is having its effect on reservoirs and other repositories for water for domestic and fire fighting purposes. In some sections there has been but little snow this winter and no rain of any consequence since last spring. This is particularly true along the Ohio river valley and down through Kentucky. The Potomac River basin is feeling it as is Arkansas. In southern Indiana and southern Illinois also there are complaints of lessened water supply. Unless there is an abundance of rain or snow the situation will become very acute. Buildings are exceedingly dry and hence are readily combustible.

While in some sections there has been rainfall the last week it has had no effect on the water supply.

REPUBLIC AUTOMOBILE INSURANCE CO.

HOME OFFICE DETROIT, MICHIGAN

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- 6—Hair Cut 50c—Shave 25c—Shampoo 30c—Massage 50c.

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Austin Bldg. 111 W. Jackson Blvd.
Telephone Webster 7173 Room 302

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Telephone Dearborn 3393 Room 218
Chicago, Illinois

Designed Especially For Insurance Men



HERE is one of the twelve pictures in the new National Underwriter 1932 insurance calendar. This 12 sheet brown rotogravure calendar is mounted on a heavy red board back (15 1/2 x 9 inches in size). You can get the exclusive franchise in your city if you act now. Clip this advertisement to your letterhead along with 10c in stamps for sample of calendar.

The National Underwriter
A1946 Insurance Exchange
Chicago Fire

THE NATIONAL UNDERWRITER

Formerly THE WESTERN UNDERWRITER

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; NORA VINCENT PAUL, Vice-President; WILLIAM A. SCANLON, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers

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ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
GEORGE A. WATSON, Associate Editor

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Wisdom of Special Reserves

THE wisdom of fire and casualty companies setting aside special reserves with which to meet contingencies has been markedly demonstrated during the past year and is likely to become a fixture in underwriting practice. Following the San Francisco conflagration of 1906, a number of fire companies began setting up special funds with which to meet exceptional loss claims, gradually building these up year after year until they were deemed sufficient to meet every requirement should the country again be visited by a conflagration of anything like the proportions of that experienced nearly a quarter-of-a-century ago.

Fortunately the fund has not been required for such purpose yet and it may never be so needed. On the other hand a fire, destroying millions of dollars of property value, in any one of several of our cities, is easily possible. It is the part of wisdom for fire offices to be prepared for such happening. A further purpose of contingency reserve is to meet just such condition as developed almost overnight in the latter part of 1929, when the stock market crashed, and from the effects of which business interests are still suffering. Insurance companies, despite the care shown in the selection of their investments, witnessed the market values of virtually all of their holdings cut anywhere from 10 to 33 1/3 percent, the contingency fund being called upon to make up in part the depreciation thus suffered. A number of the important companies, however, preferred to maintain their contingency funds intact, being content instead to show surplus reductions, holding that the latter account was still ample and that there was a certain psychological advantage in advertising a contingency reserve.

The maintenance of contingency funds by the casualty companies, while available likewise as a cushion absorber

for stock shrinkages, is induced rather through an appreciation of the fact that the very nature of the casualty business, notably the workmen's compensation and the fidelity and surety lines, makes impossible measuring with anything like the accuracy of the fire offices, the extent of incurred but unsettled losses. While these are estimated as closely as may be, and the more experienced companies insist that their adjusters overestimate the probable liability, and reserves are set up upon such basis, it yet remains true that the judgment of the claim men may and frequently is faulty. When final settlement is made, the loss proves far more serious than was anticipated. Notably is this the case where court action is involved; the proneness of juries to render substantial verdicts to injured claimants when insurance companies are interested, being a matter of common knowledge.

Realizing the high importance of claim handling some of the well established casualty companies insist on frequent revisions of outstanding claim estimates, checking the figures given them from time to time by their adjusters and scanning closely the estimates with the final payments. While the paid loss will, of course, vary from the estimated figure, any marked tendency to understate the amount of probable settlement will be noted and the responsible party called "upon the carpet." The folly of placing too low an estimate on the outstanding liabilities is appreciated and no well conducted office tolerates such procedure.

In spite of every effort to determine possible losses, it is humanly impossible for any underwriter however skilled to do so accurately, hence the recognized need for contingency funds now found in the annual statements of the great majority of the casualty institutions and in a constantly increasing number of fire companies.

PERSONAL SIDE OF BUSINESS

Edgar B. Barton, purchasing agent for the St. Paul Fire & Marine, who celebrated his 50th anniversary of his connection with the company Dec. 13, died Feb. 6 in a St. Paul hospital. He was 65 years old.

Mrs. Jacob Wachenheimer of Peoria, Ill., wife of the president of the Commercial Merchants National Bank & Trust Co. of that city, died at her home last week. Mr. Wachenheimer is a member of the insurance firm of Callender & Co. Mrs. Wachenheimer had been an invalid for a number of years. She was a social leader in Peoria for a long time. The funeral services were in charge of Rev. C. L. Scott of the Universalist church.

Funeral services for M. L. Thiermann, president Hackett, Hoff & Thiermann, Milwaukee, were held last Saturday. Mr. Thiermann died after a fall from the eighth story of a Milwaukee building where he had gone to consult a doctor. He had been in extremely poor health for a long time. He was 46 years old.

Mr. Thiermann carried between \$600,000 and \$700,000 personal insurance, and a \$100,000 policy of which his firm was the beneficiary.

One of the old time field men, who in his day was widely known throughout the west, recently died, he being H. N. Wood of Omaha, who retired some years ago as state agent of the North British & Mercantile. He died at the Clarkson Memorial hospital in his city. The pallbearers at his funeral were all insurance men, four of whom he had started in the business. Mr. Wood was born at Branchport, N. Y., April 18, 1858. He started his career as a local agent at Tabor, Ia., in 1878. He was appointed state agent for the old State of Des Moines in Kansas in 1883, and two years later became special agent of the North British & Mercantile in Iowa. He served as resident secretary of the Omaha branch for four years, ending 1894. He then became state agent for Iowa, Nebraska and the Black Hills. Later he confined his attention to Iowa and Nebraska. He served as president of the old Iowa State Board and the Nebraska Field Club. He was active in the Fire Underwriters Association of the Northwest and was its president, serving at the 1902 meeting. Mr. Wood was a man of large physique and very impressive in his speech.

C. H. Baerwald, president Baerwald, Hoffman & Co., Milwaukee, and Mrs. Bessie Lane of Milwaukee were married recently and are making a Mediterranean cruise.

W. T. Bennallack, secretary of the Michigan Fire & Marine, was one of the first crew of linemen organized by the Detroit Edison Company at the time of its formation in 1887. Last Sunday the group picture of this crew, with young Mr. Bennallack in the foreground, appeared in the rotogravure section of the Detroit "Free Press." The picture was colored and enlarged by Henry Ford, and was reproduced from his private collection of early Detroit relics.

F. E. Nolting, president Virginia Fire & Marine, is visiting agencies on the Pacific Coast. He is making the trip by boat via the Panama canal, Mrs. Nolting accompanying him.

President E. E. Cole of the National Union Fire is celebrating his birthday anniversary this week. He was chief active executive of the National Union when it was organized in February, 1901. He was then secretary but he was the chief man at the helm. In January, 1906, he became president, therefore,

celebrating his 25th anniversary in that office last month. In addition Mr. Cole is president of the National Union Indemnity. Associated with the National Union are the American Founders of Milwaukee and the Birmingham of Pittsburgh. When the National Union started it had \$500,000 capital and \$250,000 surplus. Now its capital is \$5,500,000, assets \$23,000,000 and surplus to policyholders in excess of \$8,000,000.

The company has weathered many storms. It was caught in the Baltimore conflagration in 1904, then it met with severe losses in the great San Francisco catastrophe in 1906. It was involved in the big losses in Chelsea and Salem, Mass., Augusta and Atlanta, Ga., Miami, Fla., St. Louis, and other points. Therefore, it has been tried and not found wanting. The home office building at 139 University Place, Pittsburgh, is one of a notable group of public and office buildings in that beautiful section of the city. It has occupied this building since 1923. Mr. Cole, as the leader of the National Union organization, is well known among executives and agents. He has built up a large organization. The Secretary of Treasury A. W. Mellon is vice-president of the National Union Fire.

Leslie Carpenter, 61, prominent banker and insurance man of Natchez, Miss., died there Feb. 9 following a heart attack. He was president of the Mississippi Fire, having just been elected to that post; active vice-president of the City Bank & Trust Company of Natchez and president of the Guaranty Bond & Mortgage Company.

John R. Engle, veteran state agent of the National Liberty for Indiana, has been confined to his home at Winchester, Ind., for several weeks by illness but is now improving in health and a number of his friends of the field have been dropping in to see him in the last week.

Mrs. O. L. Danek, wife of the state agent of the America Fire with headquarters at Minneapolis, met death in an automobile accident last Friday. Mr. Danek was slightly injured.

Mrs. J. R. Vaughan, wife of the well known head of the J. R. Vaughan Insurance Agency of Waterloo, Ia., died of pneumonia after a brief illness. She was an accomplished musician. Her garden at Waterloo was one of the beauty spots of the city. Aside from Mr. Vaughan, a son, Herbert E., survives, who is associated with his father in the insurance business. J. R. Vaughan is a former president of the Iowa Association of Insurance Agents.

G. A. Putnam, of Manchester, N. H., one of the best known insurance men in that state, died suddenly of a heart attack on the golf links at Coral Gables, Fla., aged 61. Mr. Putnam had been in the south for about a month, accompanied by C. E. Chase, vice-president of the New Hampshire Fire. He started in the insurance business in Manchester in 1895.

Miss Harriett Amelia West, daughter of E. W. West, chairman of the board of the Glens Falls, was married to D. Brereton, Jr., in St. Bartholomew's Church, New York City, Feb. 6. The bride is a graduate of Dana Hall, Wellesley, Mass., and Mr. Brereton of Princeton.

M. A. Welsh, Oklahoma special agent for the Trezevant & Cochran general agency of Dallas, Tex., was married last week to Miss Dorothy Owen of Tulsa. Mr. Welsh, commonly known as "Buck," is one of the popular special agents in Oklahoma. The Oklahoma Blue Goose presented the newlyweds with a handsome wedding present.

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FIRE INSURANCE NEWS BY STATES

OHIO AND WEST VIRGINIA

Go After Liberty Agents

Liquidator Still Holds Out Hope That Something Can Be Done to Save Company

COLUMBUS, O., Feb. 11.—In spite of the financial condition of the Liberty of Dayton, the officers or liquidators still hold out hope that something can be done. As has been reported, the receiver at Dayton was discharged and the company was handed over to the state insurance department for liquidation. J. R. Jones, former president of the Liberty before it was purchased by the Darby Day interests, and the son of Judge C. S. Younger, former insurance superintendent, was appointed liquidators. Mr. Younger has since retired. A letter was sent to agents last week urging them to hold tight and see if something could be done to rehabilitate the company and continue their connections. However, the agents have been pretty well taken care of by other companies. There has been a stiff attack made on the Liberty offices and seemingly not much is left. There has been some talk in the city that one of the reciprocals of the state might be interested in taking over its charter, re-vamping the company to take over the reciprocal's business and agency plant.

Thayer Survey Company's Move

Thayer's Underwriters' Survey Company in the Finance building at Cleveland has been incorporated with E. A. Thayer as president and N. R. Thayer as secretary and treasurer. It has enlarged its office space and now occupies the entire front half of the fifth floor of the building facing Prospect avenue. The clientele consists of 75 companies that it represents as adjusters handling all kinds of claims. E. A. Thayer is general manager and N. R. Thayer acts as superintendent of claims.

Ohio Insurance Committee

The complete insurance committee of the Ohio house includes G. P. Lewis, Youngstown, chairman; W. D. Gradyson, Cincinnati; J. H. Schumacher, Cleveland; John Caren, Columbus; Oakley Spaght, Akron; O. W. Whitney, Sunbury; H. A. Baldwin, Wadsworth; L. A. Welsh, Steubenville; J. A. Glenn, Coshocton; R. A. Pollock, Canton; S. K. Mardis, Athens; E. C. Eikenberry, Camden; O. R. Gillogly, Zanesville; A. C. Gilpin, Van Wert.

Report on Ohio Cities

Engineers of the National Fire Protection Association report that conditions in Akron, O., are quite satisfactory. At Canton, conditions are reported as unsatisfactory. Considerable improvement, however, has been made in the fire alarm system. At Youngstown the fire prevention committee of the chamber of commerce launched its educational campaign last month. Other organizations are agreeing to take the responsibility for carrying on the continuous program of fire insurance publicity.

Blue Goose Meets in Cleveland

CLEVELAND, Feb. 11.—With 175 in attendance, the meeting of the Blue Goose here last week was by far the largest ever held in Cleveland. Nineteen candidates were initiated. A general business session was held but there was no speaking program.

Mutuals Form Ohio Bureau

C. H. Ferguson Is Manager of Interstate Adjustment Service in Ohio—McClelland for Automobile

The Interstate Adjustment Service has been incorporated at Columbus, O., by W. H. Kegg of the Lumbermen's Mutual of Mansfield, O., C. H. Keating and E. S. Nail. It will be conducted as an affiliate of the recently organized National Adjustment Bureau, the organization established by the Federation of Mutual Fire Companies to handle their own claims.

The manager is C. H. Ferguson and the head of the automobile division is James W. McClelland. The mutual organization reports that its adjusting organization is progressing satisfactorily.

The Central Adjustment & Inspection of Van Wert, O., is affiliated with the national organization as well as a Michigan bureau, and the United In-

spection Bureau of Kansas City has the endorsement of the organization. The adjusting firm which J. F. Schiffer organized in Milwaukee is used by the mutuals in Wisconsin and good facilities are reported to be available in the northwest.

Richardson Toledo President

Dorman Richardson is the new president of the Toledo Association of Insurance Agents. The vice-president is George Senn; second vice-president, M. W. Johnstone; secretary, N. W. Reed. The trustees are Walter Kountz, Walter Kridler and Bert Decker. The annual meeting was addressed by W. B. Calhoun, chairman of the executive committee of the National Association of Insurance Agents.

Inspect Cuyahoga Falls Feb. 25

R. E. Vernor and Harry Rogers, Western Actuarial Bureau, will take part in the fire inspection at Cuyahoga Falls, O., Feb. 25.

The Mariemont Insurance Agency, Mariemont, and the Insurance Credit Corporation, Beachwood Village, O., have incorporated.

CENTRAL WESTERN STATES

Committees Are Appointed

President R. W. Troxel of the Illinois Association of Insurance Agents Announces the Personnel

President R. W. Troxel of the Illinois Association of Insurance Agents has announced the standing committees for the year. Vice-President W. A. Scheider of Kankakee heads the grievance committee. The personnel of the committees is as follows:

Grievance: W. A. Schneider, chairman; G. N. Taylor, Streator; Allan I. Wolff, Chicago; W. E. Hodnett, Bloomington; R. C. Sherman, Waukegan, and W. F. Jacobs, Chicago.

Public Relations: August Torpe, Jr., Chicago, chairman; Ernest Palmer, Chicago; O. B. Ryon, Streator; Maurice Vason, Quincy; J. H. Camlin, Rockford; Nathaniel McLean, East St. Louis, and Henry Capen, Bloomington.

Farm: Mark I. Hall, chairman; E. F. Prudeaux, Elgin; B. E. Frankenberger, Rio; J. L. McWethy, Aurora; B. R. Buck, Franklin Grove; O. B. Patchett, Kankakee; Karl Keck, Fairbury, and W. C. Elbert, Aledo.

Legislative: George N. Wright, Aurora, chairman; M. D. Lehmann, Pekin; Alvin S. Keys, Springfield; A. J. Anderson, Keokuk; J. I. Naghten, Chicago; Lewis Shade, Decatur, and H. H. Cleveland, Rock Island.

Organization: Harry J. Leach, Morris, chairman; R. M. Kingsland, Canton; Ray Lennon, Joliet; Joseph McCrory, Quincy; William Booth, Springfield; H. F. Greison, Savanna, and Carl Rippberger, Elgin.

Automobile: Rockwood Hosmer, Chicago, chairman; J. K. Walker, Chicago; J. A. Giberson, Alton; C. C. Nicholson, Decatur; Ralph Freese, Bloomington; S. D. Sexton, Jr., East St. Louis, and A. W. Hoskett, Danville.

Fire Prevention: C. J. Montgomery, Rock Island, chairman; John C. Lanphier, Springfield; Fred R. Hazlett, Galesburg; Edith I. Goodspeed, Joliet; M. T. Bruner, Monmouth; V. G. Musselman, Quincy, and Walter Ayers, Jacksonville.

Jones Gives Rockford Talk

Frank H. Jones of Chicago, manager of the Illinois Inspection Bureau, gave a talk before the members of the Rockford, Ill., local board last week on different insurance phases from the standpoint of rate maker. He outlined the work of his bureau.

Drought Situation Watched

Several Communities in Illinois Are Affected by the Long Continued Dry Weather

Field men are watching the drought situation in southern Illinois, finding that the water supply is growing less and less in some districts. Nine towns have been restricting the use of water by the municipal authorities. There has been no soaking rain in southern Illinois for almost a year and there has been no snow this season. Some communities, according to a survey, report only enough water to last a short time. Those communities suffering the most acutely are: Astoria, Carbondale, Carlinville, Carterville, Christopher, Freebury, Harrisburg, Jacksonville, Johnston City, Mount Olive, Litchfield, Olney, Pana, Paris, Pittsfield, Salem, Sparta, West Frankfort and Whitehall.

There has been some rain during the past week in the stricken area. However, this will have but little effect on the water supply as the ground is dry for quite a distance down. It will require an abundance of snow or rain before the streams and wells are revived.

Take Up Qualification Bill

Joint Conference of Fire, Life and Casualty Men to Be Held in Lansing Probably on Feb. 19

DETROIT, Feb. 11.—Michigan life underwriters, fire and casualty agents and accident and health men plan to hold a joint conference in Lansing, tentatively set for Feb. 19, to discuss the agents' qualifications bill to be introduced in the legislature with the approval of Commissioner Livingston, who has expressed a desire to be present at the conference.

Plans have been made for appointment of committees of five each from the Michigan Association of Life Underwriters, the Michigan Association of Insurance Agents and the Accident & Health Managers' Club of Detroit. President R. T. Smith of the latter club appointed J. P. Collins, National Casualty; George Brown, Continental Cas-

ualty; J. J. Donahue, Mutual Benefit H. & A.; R. H. McKinnon, Michigan Life, and W. J. Roeser, General Accident.

It is understood that as far as the department is concerned the main point in amending the present code is to give the commissioner wider powers in examining applicants for agents' licenses. Commissioner Livingston feels that written examinations should be held periodically in various parts of the state.

E. R. Miller Now in Charge

Trinity Fire Supervisor Takes Central West Department for the Entire Dallas Fleet

Following the resignation of George R. Mullens, manager of the central west department of the Universal Automobile and Universal Casualty at Indianapolis, it is announced that E. R. Miller, who supervises the Trinity Fire for the same territory, will now also take the two Universal companies under his wing. The three companies operate as running mates. A. E. Posner will continue to represent the Universal companies in the territory and I. T. Swain will still be in charge of the claim department.

Local Board Situation to Be Big Topic in Michigan

DETROIT, Feb. 11.—An important problem to be discussed at the midyear meeting of the Michigan Association of Insurance Agents in Lansing, Feb. 19-20, is the local board situation in Michigan.

Nominally Michigan has 22 local boards, but actually not more than four or five of them function at all satisfactorily, Secretary George Brown says. With but few exceptions the local boards are not cooperating thoroughly with the state association and it is the intention of the officers to discuss means of securing better cooperation or else dispensing with local board affiliation entirely.

The governing committee will meet the afternoon before the general convention and will make final disposition of the program, settle details of topics to be discussed, etc. The committee will welcome an expression from the members on all topics discussed, Mr. Brown states.

Indiana Cities' Protection

The fire prevention committee of the East Chicago, Ind., chamber of commerce organized last year is advocating extensive improvements in the fire protection system of the city, according to the National Fire Protective Association. Among these are five new fire stations, two additional engine companies, a new fire alarm system and a drill tower.

At Gary, Ind., the National Fire Protection Association is advocating a campaign to increase the number of sprinklered buildings in the congested district. An improved fire alarm system is needed but is being held up by politics.

At New Albany, Ind., the city suffered from a series of large fires last year. National Fire Protection Association engineers have made several adverse reports on conditions there. There are serious deficiencies in the water distribution system.

Talk Insurance at Holly, Mich.

G. J. Lieber, resident manager for the Fidelity & Casualty, and L. J. Gilmore, special agent for the America Fore group both of Detroit, told of the place of casualty and fire insurance respectively in the business and municipal life of America before the chamber of

LOYALTY GROUP

TRUE OPTIMISM

True Optimism is Faith; Faith in Humanity; Faith in the Nation; Faith in its Institutions; Faith in Yourself; Faith in the Present; and Faith in the Future.

False Optimism is Hope based on Desire.

Pessimism is compounded of lack of Faith in all that True Optimism is founded upon, and is acknowledgment of unbelief in self, too often coupled with the wish to profit through the misfortunes of others.

History, that Just Judge of Humanity, reads the record and inexorably records the verdict.

The Verdict is, always has been, and always will be that True Optimism is justified and its results proven; that False Optimism cannot last because of its unsound foundation; and that Pessimism cannot prevail, but must ever fail because of its inherent untruth and viciousness.

History records that the world progressed, and was in every way better and more prosperous in the year 100 than in the year 1 A. D.; History records that the world progressed, and was in every way better and more prosperous in the year 1000 than in the year 100 A. D.; History records that the world progressed, and was in every way better and more prosperous in the year 1900 than in the year 1000 A. D.; and History will continue to record the progress of the world, and this record will show the year 2000 in every way better and more prosperous than the year 1900 A. D. It is reasonable to believe, and it is wise to believe, and most people do believe that the year 1931 will be in every way better and more prosperous than the year 1930. Voice, therefore, your belief by word and act and aid it to come true in fullest measure.

Almost two thousand years ago a wise teacher and leader of men said:

"Now Faith is the substance of things hoped for, the evidence of things not seen".

Today Faith is as then. Today, as then, True Optimism is Faith. Thinking men must be and are True Optimists. That individuals have suffered misfortunes in the past and many have succumbed, and that individuals will suffer misfortunes in the future and more will succumb, cannot be denied, but such misfortunes, however hard for the individuals, are after all individual misfortunes and will not, in fact cannot stay the world march of progress and prosperity.

Do not be ashamed of your True Optimism, and do not be afraid to express it because you fear some pessimist may ridicule it and tell you that some day he will say "I told you so". Have courage and make known your True Optimism by voice and deed; make known your Faith in Humanity; make known your Faith in your Nation; make known your Faith in the Future; make known your Faith in Yourself; and make known your Faith that the tide has turned and that Prosperity has its hand stretched to knock at the door, and will surely enter if we but heed it, instead of harkening to cowardly fear.

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commerce at Holly, Mich., last week as a feature of one of the monthly meetings of that body devoted to matters of civic interest. Especial interest in insurance coverage was felt as a result of a disastrous boiler explosion in a Holly restaurant several weeks ago.

Indianapolis Losses Lower

INDIANAPOLIS, Feb. 11.—The salvage corps has compiled fire loss figures for Indianapolis for 1930 as follows: Gross loss buildings, \$427,718; gross loss contents, \$542,807; total gross loss, \$970,525; insurance loss buildings, \$406,856; insurance loss contents, \$486,207; total insurance loss, \$893,063. The loss ratio for 1930 was 38 percent. In 1929 the fire loss was \$1,326,918 with an insurance loss of \$1,223,700. The American Foundry fire caused a loss of \$400,000.

Peters Made Detroit Manager

DETROIT, Feb. 11.—J. A. Peters has been appointed resident manager of THE NATIONAL UNDERWRITER at Detroit and has established headquarters at 1015 Transportation building, telephone Randolph 3994. Mr. Peters was for several years in the advertising department of THE NATIONAL UNDERWRITER at its Chicago office, and for the past year has traveled in various parts of the middle west. In his new position he succeeds O. M. Koenig, who recently resigned to go into the life insurance business at Cincinnati.

Thompson Heads New Agency

DETROIT, Feb. 11.—The General Underwriters has opened offices at 2144 Buhl building, Detroit, taking over the insurance department of the James S. Holden Company, and will write all lines of insurance. It has been appointed general agent for the Hartford Accident.

H. S. Thompson, former manager of the Hartford Accident's Detroit branch, is president of the new agency; C. H. Buhl, vice-president, and C. B. Begg, formerly of the insurance department of the Holden Company, secretary. Mr. Thompson opened the Detroit branch of the Hartford in 1926 after having spent 2½ years at its home office.

Conserve Bank's Business

The insurance department of the First Trust & Savings Bank of Hammond, Ind., which suspended operations last week, is being looked after and its business is being conserved by Julius H. Meyn, vice-president of the trust company and manager of the insurance department, pending a readjustment of the trust company's affairs.

May Revise Michigan Code

LANSING, MICH., Feb. 11.—It is now reported that the senate insurance committee will not report out the bill to provide for regulation of automobile rates until other suggested changes in the insurance laws have been consolidated into a single measure. Since the revision of the code in 1929, it has developed that some additional changes are needed.

An effort may be made to incorporate some sections in the proposed bill which would make the rating measure more palatable to the stock fire companies, which are now lined up solidly against the measure.

Michigan Mutuals Meeting

LANSING, MICH., Feb. 11.—The biennial convention of the Michigan Association of Mutual Insurance Companies is being held here this week. Speakers scheduled include Commissioner Livingston, E. P. Heaton, Ontario fire marshal; C. V. Lane, assistant state fire marshal; Capt. Z. C. Sanderson, chief of the educational division of the Indiana fire marshal's department, State Senator P. B. Lennon, Representative F. O. Holbeck and Eugene Arms, manager of the Mutual Fire Prevention

Bureau, Chicago. Both of the legislators will discuss taxation matters while the commissioner's subject is "How Can the Secretaries of Farm Mutual Insurance Companies Assist in Improving the Condition of their Companies?"

Will Make Kalamazoo Inspection

An inspection will be conducted in Kalamazoo, Mich., Feb. 19, under the auspices of the local board. The various civic and business men's organizations of the city are cooperating. At a mass meeting at a luncheon the principal address will be made by R. E. Vernor of the Western Actuarial Bureau. H. K. (Smoky) Rogers will put on his "fire clown" act for the school children.

Woman Firebug on Probation

Mrs. Carrie Cates of near South Bend, Ind., has been placed under probation after sentence of from one to three years was suspended following her conviction on a charge of burning to defraud an insurer. Mrs. Cates held a \$3,000 policy in the Standard Federal Fire of Davenport covering household goods. Recently she moved from South Bend to a house about three miles from the city, first, however, sending almost a truck load of furniture to Walkerton, Ind., where she stored it. Other items were secreted. Her house in the country with all its contents was burned Oct. 31.

Paradise Lake Disappears

The Illinois fire marshal's office is investigating the burning recently of some cheap summer cottages on the shore of what was once Paradise Lake near Mattoon, Ill. The water in Paradise Lake has disappeared and the cottages surrounding it are rapidly disappearing too.

Harm in Central Illinois

H. C. Harm, an examiner in the western department of the North America group, who has had field experience, is assigned to central Illinois, pinchhitting for L. E. Dyson, who continues to be incapacitated physically. Mr. Dyson traveled out of Decatur but is now in Chicago in order to take special treatment.

C. G. Wonn Is Wed

C. G. Wonn, Illinois state agent for the Northern Assurance, was recently married and is residing at Elgin, Ill.

Michigan Notes

Insurance rates in Birmingham, a northern suburb of Detroit, have been reduced approximately 15 percent, according to O. M. Henn, manager of the Michigan Inspection Bureau, on residences, and 5 percent on business property following improved water service and improvements in the fire department.

Two business buildings at 331-335 Gratiot avenue, Detroit, were entirely destroyed by fire Thursday night with a loss of \$150,000, of which \$75,000 was covered. The arson squad has been unable to determine the cause of the explosion of ammunition stores in a sporting goods store which occupied one of the buildings, and which appears to have started the fire.

Illinois Notes

W. E. Wieland of Decatur, Ill., has sold his agency to Durfee, Clark & Nicholson and joins that firm.

The Union Loan & Savings Association and Hamilton & Boeckel, local agents at Freeport, Ill., opened their new building and office recently. A number of field men were present and there was a large display of flowers from companies and other friends.

Indiana Notes

C. D. Lasher, Indiana state agent of the Home, is visiting the home office in New York.

H. C. Carnes, connected with the insurance department of the Terre Haute Trust Company, Terre Haute, Ind., died Sunday as result of an automobile accident last week.

AMERICAN INDEMNITY COMPANY GALVESTON

C. S. KUHN, Vice President

COMPLETE
AUTOMOBILE PROTECTION

FIDELITY
AND
SURETY BONDS

Desirable
general agency
contracts
available in
unallotted territory

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SERVICE

Whatever any
other companies
do for their agents
within the bounds of
sound, ethical business
and good underwriting
practice, we will do.

FIRE
WINDSTORM
AUTOMOBILE INSURANCE

AMERICAN
Fire & Marine
INSURANCE COMPANY
GALVESTON

E. C. FRENCH, Vice President

STATES OF THE NORTHWEST

Wisconsin Mutuals Banquet State Fund for State Farms

Gruhn Says Rate Competition Is Fallacy
—Newly Organized Alliance Meets—
Jacobs Presides

MADISON, WIS., Feb. 11.—"History will point out the fallacy of the idea that competition in the matter of rates among insurance companies is of benefit to the policyholder," said A. V. Gruhn, Chicago, general manager of the American Mutual Alliance, at the annual banquet here of the recently organized Wisconsin Mutual Insurance Alliance, and the Wisconsin Association of Mutual Insurance Companies.

More than 400 attended the banquet including officers and directors of the 278 Wisconsin mutuals and members of both houses of the legislature.

G. H. Jacobs, Janesville, newly elected president of the two organizations, presided. H. M. Wilkie, Madison attorney, was toastmaster. Speakers were State Treasurer Solomon Levitan, Lieut. Gov. H. A. Huber, representing Governor La Follette; W. H. Burhop, Sheboygan, president, and T. A. Roycraft, Chippewa Falls, ex-president of the Wisconsin Association of Mutual Companies.

Kenzel Takes New Post

R. A. Kenzel has arrived in Milwaukee to assume his duties as special agent for the Northern Assurance in Wisconsin, succeeding the late E. A. Jacobsen. Mr. Kenzel has been in the New York office of the company for the past three years. He was formerly with the National Liberty, doing some field work, and before that was with the Home for about nine years.

May Condemn Alarm System

ST. PAUL, Feb. 11.—St. Paul's new \$200,000 fire alarm system in the recently completed public safety building may be condemned by the National Board, which has lately made an inspection of the system. The fire alarm system is housed directly above the police garage and in case of a fire in the garage the alarm apparatus might be put out of commission.

City officials and property owners fear that this situation might result in higher rates.

Fight Tax Increase

MADISON, WIS., Feb. 11.—Wisconsin domestic insurance companies will bear the onus, because of retaliatory legislation in other states, if the state repeals its reciprocal insurance tax law as proposed, the senate committee on corporations and banking was told by company officials at a hearing here. The bill is an administration measure and is expected to produce about \$200,000 revenue yearly. Three old line stock companies and one mutual, as well as several representatives of insurance agencies, appeared in opposition to the repeal measures.

R. E. Brandenburg, representing the Concordia and Milwaukee Mechanics, claimed Wisconsin is already taxing insurance companies more than any other state. The tax rate on insurance premiums in Wisconsin is now 3.66 percent compared to an average of 2.31 in all other states, he claimed.

Arson Ring Uncovered

A ring of "fire bugs" has been uncovered at Gackle, N. D., by Frank Barnes, deputy state fire marshal, and J. W. Peniston, Chicago, special agent for the National Board. A confession obtained from a Logan county farm hand told of taking contracts to cause fires and then letting subcontracts to men who actually applied the torch.

Minnesota Considers That Plan for Covering Those Foreclosed by Its Rural Credits Bureau

ST. PAUL, Feb. 11.—A state fund to take care of insurance on foreclosed farms owned by the state of Minnesota is a possibility. A survey is now being made to ascertain the total amount of money paid out in insurance premiums annually on such farms and if the total covers the losses the legislature may be asked to establish a state fund to carry this protection.

In the past five years the state has been forced to take over several hundred farms on which the state rural credits bureau had advanced money. The insurance on many of these farms was carried by farm mutuals. When the state took them over, the farm mutuals claim, their policies were cancelled and the business given to old line companies. This led to a protest from the mutuals and bills were introduced in both houses to prohibit such a policy in the future. Officials of their state association were here this week to take up the matter with the insurance department and the insurance committee of the legislature.

Burlington Next Inspection

The Wisconsin State Fire Prevention Association is planning to inspect Burlington, Wis., Feb. 24. According to C. R. James, secretary, the field men are going ahead on plans to make this one of the outstanding inspections of the year. It has been rumored that some of the budding orators who are in the association's course of public speaking, may make their debut at Burlington.

Minnesota Notes

The Minnesota Fire Prevention Association will inspect Moorhead Feb. 25. C. J. Wittbecker of the St. Paul arranged for the inspection.

The St. Anthony apartments in St. Paul, a row of five separate apartment buildings containing 100 units, was practically destroyed by fire Feb. 9. Loss was placed in excess of \$100,000. Fires have been frequent in this row of buildings and they have been regarded for some time as serious hazards.

The Wisconsin Blue Goose will hold a stag party in Milwaukee Feb. 14.

Missouri Valley State News

Reject Refund Control Bill

Insurance Committee of Missouri Legislature Reports Unfavorably on Measure Before It

JEFFERSON CITY, MO., Feb. 11.—The insurance committee in the lower house of the Missouri legislature has reported unfavorably the bill designed to give the state control over refunds of excess premiums charged for all forms of insurance. The measure is said to be sponsored by the Missouri department and while primarily intended to reach the \$14,000,000 in refunds due under the Hyde reduction order on fire insurance rates, the bill is so worded as to apply to any and all forms of insurance.

The committee reported after a public hearing at which insurance men pointed out that the fire companies are now repaying the refunds due under the Hyde order and that but a very small amount of these refunds will require any special effort to find the persons entitled to



PROOF that Yorkshire service, friendliness and cooperation is unusually satisfactory is shown in the enthusiasm and loyalty of the entire agency force.

Will Wright

FIELD CORRESPONDENT

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INSURANCE CO. LTD.
LONDON & PROVINCIAL
MARINE & GENERAL INS. CO. LTD.
SEABOARD
FIRE & MARINE AND THE
YORKSHIRE
INDEMNITY CO. OF N.Y.

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Back of this company's favorably known record for promptness and reliability is the added selling point of low cost insurance written at a definite, non-assessable figure. Your clients deserve this dependable protection. Talk Iowa National Fire—it will secure new business and keep present business on your books. Write for openings.

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Lightning
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NATIONAL
FIRE INSURANCE
COMPANY
DES MOINES, IA.

Write for
Agency
Openings
in Iowa

Do Agents **EARN** *their Commissions?*

YES, those who render service to their clients. But what is service?

"SERVICE does not mean, as so many seem to think, merely labor and honesty. Mere honesty may mean only honest effort without adequate benefit to the client. Service is honesty plus knowledge with the emphasis upon knowledge. *The salesman's remuneration* is paid in the last analysis by the buyer of insurance, and *is earned not for the mere act of selling something, but for the rendering of sound advice.*"

THE above is a statement of Dr. S. S. Huebner, Professor of Insurance and Commerce, Wharton School of Finance and Commerce, University of Pennsylvania. This statement was made in the course of an address by Dr. Huebner on "An educational program in property and casualty insurance."

IT is only through *sound* advice by the agent to his customer that insurance may be made to render the fullest measure of protection to the customer.

SINCE, as Dr. Huebner says, the agent's commission is earned by giving *sound* advice it follows that the customer is *entitled* to *sound* advice. If he gets anything less he pays for less than that to which he is entitled, for he will receive less protection, perhaps much less protection from his insurance contracts than he would have received if the advice given to him had been *sound* advice.

NOW, *sound* advice cannot be given by an agent except with "honesty plus knowledge with the emphasis on knowledge" to quote Dr. Huebner again. Advice by an honest but badly informed agent may be anything but *sound* advice. Given with the best of intentions it may result, as it has often resulted, in serious and costly consequences to the buyer of insurance.

ALL of this points very directly to the imperative need of an agent to be fully informed about what he sells and its relation to his customers' needs. It is only by the use of such equipment—plus honesty—that he earns his commissions. Otherwise his customers pay for something which they do not receive.

WHAT then are the sources of "sound advice" information available to an agent—by the use of which he may give his customers full value for their money?

THE agent has manuals which supply rates and rules for their application.

BUT manuals omit vital things. They omit the fine and difficult art of the practical and most advantageous application of rules and rates—often under ordinary and simple conditions—and always in the more complex situations. And manuals omit the art of showing people that they need the protection that the proper application of rules and rates to insurance contracts will grant to them.

YES, an agent needs something more than rules and rates.

HE receives the assistance and suggestions of special agents. True, but the value of the assistance and advice of special agents is measured by the breadth and accuracy of their knowledge of the business and their ability to impart it. And however well informed a special agent may be, after he has given the local agent the information and has terminated his visit, the local agent must depend upon his memory of what the special has said—if the local agent is to make the information of future value. For his memory like other memories has its limitations.

HE subscribes for one or more insurance journals. These bring to him much useful information about his business. And his companies send him more or less printed matter containing valuable material. But he makes full use of neither because again he cannot depend upon his memory to retain the things that he reads. He cannot put his finger upon an item when he needs to use it. And he cannot be certain of remembering even the general idea that it contained let alone the details that are so valuable and often so necessary to have at hand.

AND his own experience will not be broad enough to give him full information. He cannot possibly have learned from his own experience alone all that he needs to know to be fully informed and thus be equipped to give *sound* advice.

FOR however long, however wide his experience he cannot safely depend upon his memory for all the highly technical knowledge upon which he needs to draw in order to give sound advice. For memories have limitations.

IT all amounts to this: he must have dependable reference facilities to which he can go for those things that he does not know, for those many details that he cannot remember.

ANYTHING short of *classified and filed* information will not suffice. Otherwise it is not accessible when needed and therefor only of value to the extent that it is remembered.

BY the intelligent use of classified and filed information an agent can earn his commissions and increase them. And it seems to be clear that the American Agency system must justify itself by reason of agents earning their commissions. They earn them, according to Dr. Huebner, only by giving *sound* advice which must be based upon "honesty plus knowledge with the emphasis upon knowledge."

THE Fire, Casualty and Surety Bulletins are a very definite support of the American Agency system. They supply an agent with the kind of classified and easily accessible knowledge which enables him to give *sound* advice and fit his insurance contracts to his customers' needs so that they have the utmost in protection. This justifies the collection of his commissions as real earnings. The Fire, Casualty and Surety Bulletins help to make it possible for agents to be worthy of their hire. So long as agents are worthy of their hire, the American Agency system will prevail against any and all assaults against it.

FURTHERMORE, executive officials of insurance companies are bound to acknowledge that when an agent gives *sound* advice to his customers he will write more business and write it better than if he depends upon guess work, broad and inaccurate statements and a mere flow of words rather than presentation of facts to get the business.

FINALLY the agent who equips himself with classified and filed information in order to give *sound* advice—and then gives *sound* advice—not only earns his commissions but earns more commissions than he could if he were not so equipped.

IF these things are true—and who can deny them—the giving of *sound* insurance advice is profitable to the agents who sell insurance protection, profitable to those who pay for it and profitable to the companies which write it.

FIRE, CASUALTY and SURETY BULLETINS

The National Underwriter Company

420 EAST FOURTH STREET, CINCINNATI

them. The committee was also informed that the section which provides for an inquiry by the superintendent, on receipt of a complaint that any rate is excessive, would result in endless litigation.

Kansas Anti-Separation Bill

C. B. Dodge Sponsors Measure to Protect Independent Casualty Companies, Prohibit Clearing Agencies

A bill to prohibit separation activities by fire and casualty companies in Kansas has been introduced in the Kansas house by Representative Clifton B. Dodge, who is a member of the Dodge agency in Salina. The bill would prohibit any company operating in Kansas joining with any other company to force action on the part of agents. One effect of the bill would be to prohibit the Western Underwriters Association or Western Insurance Bureau companies from forcing any agent to confine his representation to companies of one or the other of these organizations.

Another effect of the legislation would be to prevent fire companies with casualty affiliates from replacing independent casualty companies in agencies with their casualty running mate.

Rate Settlement Probe in Kansas Is Asked by Bowman

Legislative investigation of the Kansas rate settlement by committee of five to be named by the governor is asked in a measure introduced by Noah Bowman, extensive owner of farm properties in Kansas, and a member of the Kansas house. Bowman contended in the last Democratic gubernatorial primaries. Bowman's special complaint seems to be that the original rate reduction order included farm properties but that this was the only rate restored by the settlement to the figure before the reduction order. Bowman sets out that if the rate reduction order had been carried through on farm property, Kansas farmers would have been saved an aggregate of \$824,013 a year.

The resolution sets out that there was \$6,127,300 of impounded premiums involved in the litigation, which were held by the state and by the companies under indemnity bond.

Topeka Blue Goose Luncheon

At the Blue Goose luncheon at Topeka this week, T. H. Byrd of the Automobile was chairman. W. G.

Iowa President



FRED W. COLVIN

Fred W. Colvin of Sioux City, president of the Iowa Association of Insurance Agents, the presiding officer at the mid-year meeting of that association in Des Moines this week reviewed developments since the annual meeting.

Studebaker of the Miller-Studebaker general agency was appointed chairman of the Blue Goose life insurance committee. L. H. Ballard, Kansas Inspection Bureau, chairman of the entertainment committee, announced arrangements for the annual party to be held at Topeka, March 3. Curtman Maupin was appointed chairman for next week.

Herd Is Recuperating

John W. Herd, St. Louis, state agent of the Scottish Union & National of Missouri, is recovering from his recent operation and expects to be back on the firing line in about a week or ten days.

New Rate Cards for Topeka

New rate cards for Topeka have been published by the Kansas Inspection Bureau. It is reported that the average reduction in rates is over 10 percent. Card rates have now been published for several of the larger Kansas cities, including Salina, Lawrence, Emporia, Ar-

kansas City, Independence, Wichita and Kansas City. The latter two cities are now being rerated and revised rates will be ready in the next few months. New rate books on about 20 smaller towns have been published since Jan. 1.

Inspection of Hamburg, Ia.

At the invitation of the Kiwanis Club, the Iowa Fire Prevention Association will inspect Hamburg, Feb. 18. The municipal authorities, the firemen and the school teachers are cooperating. A public meeting will be held in the evening at which addresses will be made by members of the speakers bureau of the fire prevention association. Talks will be made during the day before school children.

Fight Missouri Tax Change

Insurance interests of Missouri have joined with other business men in vigorously opposing bills pending in the legislature to increase the state income tax from 1 per cent to 2½ percent for corporations and from 1½ percent to 5 percent for individuals. The bills have the support of the Missouri survey commission.

Domestic insurance companies of Missouri have heretofore been subject to the state income tax but foreign companies were exempt. The bills remove the exemption in favor of companies paying a premium tax and provide that such companies must pay the income tax if it would be larger in amount than the premium tax.

Davenport Board Elects

DAVENPORT, IA., Feb. 11.—The Davenport Fire Insurance Agents Association at its annual meeting elected Frank McHarg president; Joseph Thuenen, vice-president; and Martin Silbertsein, secretary-treasurer.

Will Inspect Central City, Neb.

Sponsored by the fire department, and with the cooperation of the chamber of commerce, the Nebraska Fire Prevention Association will make an inspection of the business houses of Central City, Feb. 18th.

Changes in Hutchinson Agency

C. S. Dunn has become manager of the Central Underwriters & Adjusters Agency, Hutchinson, Kan. Mr. Dunn was for a number of years with the insurance department of the McNaughten Investment Company and more recently with the Carey Real Estate & Investment Company. Mrs. Ola Hall, who

has had several years of insurance experience with a local agency, has become office manager of the Central Underwriters & Adjusters Agency.

Iowa Notes

Harold Finch has purchased the Roy Tweedt agency, Newton, Ia.

I. O. Jenkins, Bloomfield, Ia., has purchased the interest of his partner, Guy Pettit, in the firm of Jenkins & Pettit.

The Clara M. Schultz agency, Iowa City, Ia., which she purchased six years ago from J. E. Switzer, has been merged with J. R. Baschnagel & Son.

The Lane Loan & Insurance Company has been started at Moulton, Ia., by George Lane, who will write all types of insurance.

An agency partnership of 14 years' standing was dissolved with the purchase by C. S. Bickley of the interests of his partner, O. B. Harris in the Harris & Bickley agency, Waterloo, Ia.

The Brown & Walcott Co., Sioux City, Ia., has moved into new quarters on the 6th floor of the Badgerow building. R. P. Brown of the firm is secretary of the Iowa Association of Insurance Agents.

News of States in the Southwest

General Agencies Terminated

Establishment of Southwestern Department by Firemen's Group Necessitates New Lineup in Texas

DALLAS, Feb. 11.—The opening of a southwestern department in Dallas by the Firemen's group has caused several notable changes in the alignment of Texas representation of the companies of the group, as five of the eight companies had been writing in Texas through general agents.

For a quarter of a century the Firemen's had been in the office of Cravens, Dargan & Co. at Houston. Floyd West & Co. of Dallas had the Girard Underwriters and Mechanics. Hornberger, Beckman & Co. of San Antonio had for many years been general agents of the Superior, National-Ben Franklin and Metropolitan Casualty. All these relations have now been severed.

The Milwaukee Mechanics and Concordia were not affected, as they had been represented by state agents, and the eighth group company, the Capital Fire, had no agency plant in Texas.

C. P. Collins, appointed to manage the

MARSH & McLENNAN

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COLUMBUS

SAN FRANCISCO
INDIANAPOLIS
DULUTH

DETROIT
BUFFALO
RICHMOND

southwestern department, is a "native son" and has always lived in Texas. His first insurance venture was the American Lloyds, operating on a direct-writing basis. That was the nucleus of the Fidelity Union Fire, which at the outset operated through agents, later went on a direct "over-the-counter" system, then abandoned that method and again resumed operations through agents. He has many business interests in Texas aside from his insurance connections. He is president of the Fidelity Union Life and that company's management will be carried on closely associated and in the same building with the southwestern department of the Firemen's fleet.

Mr. Collins has associated with him in the new venture C. W. Childress, veteran state agent of the Milwaukee Mechanics for more than 30 years, and H. A. Schluter, senior state agent of the group in Texas, himself a veteran field man and a recognized underwriter, so that the interests of the fleet are in capable and experienced hands.

Good Fire Record Means Big Saving to San Antonio

AUSTIN, TEX., Feb. 11.—Property owners in San Antonio, Tex., have saved \$1,686,468 in fire insurance premiums from 1923 to 1930 because the city has been accorded a good fire record credit of 15 percent by the insurance board.

This total is reached by estimating figures for 1930. Available figures indicate that they will be comparable to 1929, when the saving was \$241,847. That was approximately 50 percent of the cost of operating the fire department for the year.

Losses in San Antonio for 1923-1929 were \$1,662,295 against \$10,144,375 in Dallas. Premium income in San Antonio for the same period was \$8,186,186 and in Dallas \$17,261,000. This was in the face of a 14-cent key rate for San Antonio, while Dallas has a 13-cent key rate.

Arkansas Losses Heavy

LITTLE ROCK, Feb. 11.—Arkansas fire losses in January totaled \$1,208,015, nearly double the total of January, 1930, according to the monthly report of the

state fire prevention bureau. Incendiarism was suspected in nine instances.

The two heaviest losses were on a heading plant at Little Rock, \$100,000, and the main building of A. & M. College, Jonesboro, \$175,000.

Benson Heads Field Club

The Oklahoma Fire Underwriters Association at its annual meeting elected these officers: President, John Benson, New York Underwriters; vice-president, J. E. Wilkinson, Trezevant & Cochran; secretary-treasurer, J. E. Sharpe, Liverpool & London & Globe (reelected); executive committee, Roland Reed, Great American, and D. W. Whitthurst, Travelers, Fire, two years; Lee Morgan, Boston and Old Colony, one year.

Texas Losses Reduced

AUSTIN, TEX., Feb. 11.—Fire losses in Texas for 1930 totaled \$11,602,000, compared with a total of \$13,406,174 in 1929, a reduction of \$1,803,175, according to reports received by Commissioner DeWeese from local fire marshals in 425 towns and cities of Texas.

Texas Notes

G. L. Ramsey, for the past two years manager of the insurance department Richey, Casey & Gragg, San Antonio, Tex., has resigned to go with Rabe & Mathis.

The W. Fortson Brothers Wholesale Grocery Company at Corsicana, Tex., sustained fire damage of more than \$130,000, covered by insurance, after an eight-hour fight by the city's entire fire-fighting equipment. Two cars of matches, just unloaded, added a volume of dense smoke to the burning building, but four carloads of merchandise on the adjacent switch track were pulled to safety.

Oklahoma Notes

The Will S. Eberle General Agency has moved to the sixth floor of the Majestic building, Main and Harvey streets, Oklahoma City.

The J. B. Rivers Agency, established in 1922 at Bristow, and later moved to Seminole, has opened an office at 607 Majestic building, Oklahoma City, to handle all lines of insurance and bonds.

The consolidation of Banks & Co. and James A. Pitillo Insurance Agency, For-dyce, Ark., is announced as the Banks, Pitillo & Co.

IN THE SOUTHERN STATES

Transcontinental to Norton Greer Tightens Qualifications

Well Known General Agent at New Orleans Adds National Running Mate to List

Tom B. Norton, general agent in Louisiana and Mississippi for the National Fire of Hartford and the Mechanics & Traders, has been appointed general agent in the same territory for the Transcontinental, another company of the National Fire group. Mr. Norton was for years a member of the firm of Emery & Norton but when the partnership was dissolved some months ago he succeeded it as general agent for the National and Mechanics & Traders. His facilities are now materially increased through the addition of the Transcontinental to his general agency.

Formerly in Kaufman Office

The Transcontinental was formerly represented in Louisiana by H. S. Kaufman as general agent but the connection was terminated as of Dec. 31, when the Transcontinental outstanding liability in Louisiana was reinsured in full by other companies represented by Mr. Kaufman.

Mr. Norton has appointed Hugh Coldwell special agent in Louisiana and Mississippi with headquarters at New Orleans. Mr. Coldwell will be associated with Special Agent B. F. Moore.

Agents Must Now File New Blank in Making Change in Alabama

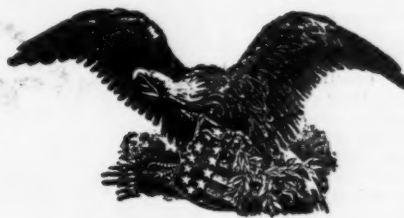
MONTGOMERY, ALA., Feb. 11.—Among the first official acts of C. C. Greer, the new superintendent of insurance, was to take steps for improving the qualifications of insurance agents and placing the profession on a higher plane in Alabama. He has issued the following order, tantamount to a ruling, which goes to general agents and insurance companies:

"Because Alabama has a fairly comprehensive agency qualification law, and because the proper qualification of agents is an exceedingly important matter to the people of this commonwealth, from this day forward this department will watch with special care the licensing of all agents.

No Proper Background

"In accordance with the law each new agent will be required to complete in detail, and in his own handwriting, the agency qualification blank. His statements must be sworn to before a notary public, as required in the application. Every agent, whether applying for the first time or for renewal of his license, who changes from one company to another, or from one agency to another,

Its Name Indicates Its Character



Capital \$500,000

Progressive, yet conservative

WILLIAM H. KOOP,
President

ALEXANDER R. PHILLIPS,
Vice-President

JOHN A. DODD,
Vice-Pres. & Secretary

GEORGE E. KRECH,
Vice-Pres. & Secretary

ALLEN W. FLEMING,
Ass't Secretary

E. PHILLIP GUSTAFSON,
Ass't Secretary

AMERICAN NATIONAL FIRE INSURANCE COMPANY

Columbus, Ohio

Operating Along Sound Lines

The TOKIO

MARINE AND FIRE INSURANCE COMPANY, Limited

United States Fire Branch: 80 John Street, New York

J. A. KELSEY, General Agent GEORGE Z. DAY, Ass't Gen. Agt.

U. S.—Statement December 31, 1929

ASSETS	\$12,994,064.64
PREMIUM RESERVE	2,418,423.59
OTHER LIABILITIES	820,712.50
NET SURPLUS	9,755,328.46

Chicago Branch: 175 West Jackson Blvd.

Alfred J. Couch
Manager Brokerage and Cook County Depts.

must also complete this agency qualification blank in the same manner as outlined above for new agents."

Heretofore, Mr. Greer observed, apart from his order, there has not been the proper moral and ethical background in licensing agents, and many agents who could not meet the requirements have been allowed to enter the field.

The second paragraph of his order is a departure from former practice. Heretofore an agent changing from one company or agency to another was not required to complete a new qualification blank. Mr. Greer points out that it occurs quite frequently that there is some moral or ethical cause when an agent makes a change in his connection, and for the public welfare the agent making the change must complete another blank.

Virginia Supreme Court in Ruling on Uncollected Sum

RICHMOND, Va., Feb. 11.—The state court of appeals has just affirmed action of the state corporation commission in refusing to suspend or revoke the license of J. W. Sharp, Jr., Richmond agent, on the charge that he failed to settle a balance of \$1,342 due the American Employers. The claim arose while Sharp was secretary-treasurer and majority stockholder of Collier & Hardwicke, a local agency of this city which suspended operations late in 1929. Sharp offered to impound renewals and commissions and undertake to pay balances of all companies pro rated as the liquidation proceeded, and it is said all but the American Employers entered into such an agreement. The court said on the company's claim that a relationship of trust existed and Sharp had misappropriated funds, that it is true agents are liable for premiums due, but it is common practice for agents to deliver policies on payment of part cash and balance by note. The court held that it does not necessarily follow that if the assured defaults in payment and the agent is unable to meet his obligation to his principal for this reason, he is guilty of a breach of trust or misappropriating funds, because the money never came into his hands. The court held the company's line of reasoning untenable.

Gantt, Three Other Atlanta Insurance Men, Die in Week

G. W. Gantt, Jr., assistant manager of the Royal at Atlanta, died last week of a heart attack. He was 42. He joined the Royal organization six years ago, after spending 20 years in Macon, Ga., where he was in charge of the fire insurance department of the Willingham Loan & Trust Co.

Deaths of three other insurance men

H. Phelps Smith Named Entertainment Head



H. PHELPS SMITH

H. Phelps Smith of Nashville is chairman of the entertainment committee for the mid-year meeting of the National Association of Insurance Agents to be held in Nashville, starting March 17. Mr. Smith is active in the Tennessee association and served as its president. He is a member of the firm of Gale, Smith & Co.

have occurred in Atlanta during the week. Cecil Meyer, who operated the casualty agency of Meyer & McGahee and a fire agency under his own name died at the age of 51.

J. T. Williams, 56, of the Dickey-Mangham agency, was a victim of heart attack.

The fourth among the deaths of insurance men was C. L. Newman, 73, who had been an auditor in the Queen and Royal office for 24 years.

Eliminates Sprinkler Preferential

NEW ORLEANS, Feb. 11.—The Louisiana insurance commission has ordered the elimination of the 10 percent preferential rate given the quartz bulb head sprinkler over the solder head type. The preferential rate was granted by the Louisiana Rating & Fire Prevention Bureau Dec. 23, and it was attacked before the insurance commission by the Raisler Sprinkler Company as a result of the controversy following the dock board's call for bids for the installation of a sprinkler system on the docks and wharves under its jurisdiction.

An insurance rate of 45 cents, or even lower, may still be secured by the dock

board as a result of the installation of sprinkler apparatus, according to Ferdinand Mouton, member of the commission. John McKay, manager of the dock board, said the commission's action would result in making the rates 49 cents, thus entailing an additional insurance cost of \$6,500 a year. Mr. Mouton declared that the commission had statements from insurance interests "that regardless of the decision of this commission," they are prepared to insure the dock board properties at a rate of 45 cents when equipped with the Grimes head (solder head) manufactured by the Raisler Sprinkler Corporation.

Water Board Line Awarded

NEW ORLEANS, Feb. 11.—The Hartwig-Moss Agency was low bidder on the \$248,300 fire insurance covering property of the sewerage and water board of New Orleans. The risk is known as the "Washington yard." The Moss agency bid 1.19 for one year, or 2.975 for three years, a bid which is in striking contrast with the published bureau rate of 3.751 for one year and 9.377 for three years.

Gausepohl Is President

Joseph Gausepohl of the Ben Adams agency, Covington, Ky., was elected president of the Underwriters Association of Northern Kentucky at the annual meeting. Other officers are Lawrence Riedinger, Newport, vice-president; John D. Edwards, Newport, second vice-president; Fred Staengle, Covington, secretary-treasurer; E. T. Krete, Clay Blackburn and Hal Ricketts, Covington, and Ambrose Reidinger, Dan Smith and F. A. Buchanan, Newport, members of the conference committee.

Hirsch Is Georgia Chief

ATLANTA, Feb. 11.—H. H. Hirsch, special agent American of Newark group, was elected today as chairman of the Georgia Field Men's Conference. He succeeds John F. Holleman, who recently resigned as special agent for the Connecticut to become associated with Otis Murphy Co., adjusters in Atlanta.

Georgia Committee Meets Feb. 14

The mid-winter meeting of the executive committee of the Georgia Association of Insurance Agents will be held Feb. 14 in Atlanta.

Mississippians Meet June 16-17

The Mississippi Association of Insurance Agents will hold its annual convention in Jackson June 16-17. This will be the second time in the last three years that the annual convention will have been held in Jackson, the meeting of last year going to Biloxi. Officers of the association are: Owen T. Palmer, Gulfport, president; H. W. Watson,

Lexington, vice-president; Ramsey Roberts, Jackson, secretary-treasurer.

Probe "Wild Cat" Activities

The grand jury in Covington is investigating "wild cat" insurance sales in northern Kentucky involving poultry and automobile insurance. It is expected that some indictments will be returned.

Chapman Opens New Agency

Following the petition in bankruptcy of the Chapman Insurance Agency at Louisville, A. G. Chapman has opened an agency of his own in the Starks building. G. K. Chapman is looking after the old agency and takes the solicitors.

Nixon Plans Membership Tour

AUGUSTA, GA., Feb. 11.—The last week in this month Scott Nixon of Augusta, vice-president of the Georgia Association of Insurance Agents, will make a statewide tour in the interests of boosting the association's membership. More than 30 towns will be visited. In most of them meetings will be held and agents in the surrounding places will be invited.

Baton Rouge Exchange Elects

BATON ROUGE, LA., Feb. 11.—Carroll Mayer has been elected president of the Baton Rouge Insurance Exchange. H. H. Forester continues as secretary.

Virginia Man Not Yet Named

The National Union Fire has not yet appointed a state agent in Virginia to succeed J. Ogden Gandy, who is now state agent for the Hudson and Svea.

Schwartz with Godchaux & Mayer

NEW ORLEANS, Feb. 11.—Godchaux & Mayer have appointed J. P. Schwartz manager of their local department. Mr. Schwartz is a native of New Orleans, and was connected with the old Hibernia up to the time it was re-insured in the Home of New York in 1914. From that office he went with J. B. Ross. His last connection before joining Godchaux & Mayer was with the Kostmayer agency here.

Florida Notes

M. C. King of the King & Brewer agency at West Palm Beach, Fla., was married during the week to Miss Helen Lee Nolte.

F. G. Brennan of the Brennan Insurance Agency, Ft. Lauderdale, Fla., has been seriously ill at his home. During his absence the affairs of the agency are being handled by Miss Daisy Brennan.

The Horton Insurance Agency, Ft. Lauderdale, Fla., has been purchased by L. P. Hatfield, veteran insurance man of that city. Mr. Hatfield for a number of years has managed the insurance business for Mr. Horton, who is in the real estate business.

ON THE PACIFIC COAST

Coast Hail Group Reelects

Losses in Excess of 1929 and Reduction in Premiums for 1930 Reported at Annual Meeting

SAN FRANCISCO, Feb. 11.—Losses in excess of 1929 and a general dropping off in premiums were reported at the annual meeting of the Pacific Coast Hail Conference. Representatives from companies writing hail business throughout the west slope were present.

W. B. Rasmusen, general agent Home of New York, Portland, Ore., was re-elected president; C. I. Magill, assistant general agent Home, San Francisco, vice-president, and C. F. Laude, Aetna, North America and Springfield, Spokane, secretary-treasurer.

Attending the meeting were S. K. Bjornson, assistant manager Rain & Hail Insurance Bureau, Chicago, and Jacob Nelson, manager America Fore hail department, Chicago. Three new companies were admitted to membership: Springfield Fire & Marine, Sentinel and New England. Only minor changes in rates were made, and no changes were made in classification of territory.

Premiums in San Francisco Off a Million Last Year

The report of the Underwriters Fire Patrol of San Francisco shows a decrease of \$604,134 in the city's fire premiums for the last six months of 1930 compared with the same period in 1929. For the first six months of 1930 a decrease of \$327,691 was reported, making the total decrease for the year \$931,825.

Premiums for the last six months of 1930 with 293 companies reporting total \$2,364,525 against \$2,926,659 for the same period of 1929 and 309 reporting companies.

Figures for 1930 with 301 companies reporting are \$5,279,179 against \$6,211,005 for 1929.

As indicated in preliminary figures the Home of New York leads with \$184,804 for the year; Liverpool & London & Globe second with \$174,333; Fireman's Fund third with \$158,515; Aetna fourth with \$156,940; United States Fire fifth with \$150,660.

Qualification, Limitation Bills Up in Washington

SEATTLE, Feb. 11.—The Insurance Agents League of Washington will introduce an agency qualification and limitation act in the legislature. It will provide that a fire company may have but two local agents in any community and two for an underwriters annex. These provisions also apply to underwriters whose policy contracts are guaranteed by two or more companies jointly. An annual license fee of \$100 is required for each additional agent.

Written examination will be required of each first-time applicant for renewal of license whose qualifications the commissioner may doubt. The commissioner's judgment will be final. Detailed information is required in the application.

These acts have been approved by the Northwest General Agents' Association, the Special Agents' Association, representatives of Seattle home companies, the state league and the various insurance exchanges of Washington and in a general way by the insurance department.

Portland Office Combined

PORTLAND, ORE., Feb. 11.—The Portland branch offices of the Commercial Casualty, Metropolitan Casualty and the Firemen's of Newark and its affili-

Will Preside



GEORGE V. LAWRY
President Fire Underwriters Association of the Pacific

George V. Lawry, superintendent of the Pacific Coast underwriting division of the Travelers Fire at San Francisco, will preside at the annual meeting of the Fire Underwriters Association of the Pacific in that city, March 3-4. Mr. Lawry is one of the well known fire insurance men of his section.

ated companies will be combined in a single office. C. A. Mansfield will have charge of the surety department of the Commercial Casualty and Metropolitan Casualty. G. D. Hoban will have charge of the casualty department. S. P. Pierce will act as manager of the accident and health division. Edgard Stevens veteran northwest special agent, will be in direct charge of the branch office activities of the fire insurance companies. H. C. Pownall, who has been acting manager of the Portland office, will continue to represent the Metropolitan Casualty and the Girard Fire & Marine.

Salt Lake Merger

SALT LAKE CITY, Feb. 11.—The Central Trust Company and the Bankers Trust Company, both widely-known and active in insurance agency work, have been merged as the First Security Trust Company. F. E. Smith, president Central Trust Company, becomes president of the combined concern. His brother, C. E. Smith, vice-president, will also hold a prominent position with the merger.

White Guest of Honor

F. G. White, former assistant secretary Fireman's Fund, was the guest of honor at a luncheon given in connection with the annual field men's conference of the Fireman's Fund group last week. President J. B. Levison was host. The feature of the series of meetings which occupied five days, was the presentation of a skit suggested by G. E. Townsend, assistant secretary, depicting insurance problems.

Handle Hail from Spokane

The America Fore group will open an office in Spokane Feb. 15 for the handling of all Pacific Coast hail business with the exception of Montana, according to Jacob Nelson, manager of the hail department, who is visiting the coast. H. C. Lyng, formerly with the Pacific Coast Adjustment Bureau and



What Is the Relation of Industrial Safety to Production?

In 1926 and 1927 conference stock casualty companies invited the American Engineering Council to make a study of the relation of safety to production at the companies' expense. Usable data representing 122,028 company years and a fifty-four billion man-hour exposure was obtained from 13,898 companies employing 2,464,413 persons.

The completed report, the first of its kind, states in part:

"The result leads unmistakably, however, to the implication that there exists a high degree of correlation between industrial safety and industrial productivity and that the combination of low accident rates and high production rates is possible of attainment by an industrial group. The plants which appear to have made the greatest progress in accident prevention have also made the greatest progress in productivity."

This is an indication of the important work performed cooperatively by conference stock casualty insurance companies to improve industrial safety conditions and to demonstrate the better economic conditions resulting from safe practices.

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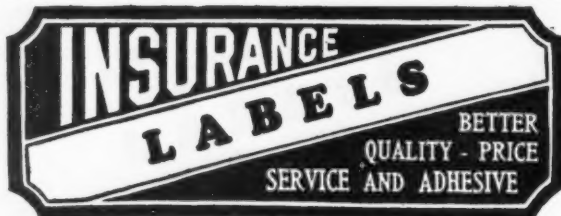
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known as one of the best hail adjusters in the United States, will be manager of the office.

Levison Leaves for the East

SAN FRANCISCO, Feb. 11.—President J. B. Levison of the Fireman's Fund group left this city this week on an eastern trip. He expects to visit the western department at Chicago en route to New York and Boston. Mr. Levison will confer with Vice-President E. F. Hord of the Fireman's Fund Indemnity in New York.

Schively Gives Talk

SAN FRANCISCO, Feb. 11.—An inspirational talk by J. H. Schively, secretary Insurance Federation of California, and a program of varied entertainment marked the dinner given by the Fire Underwriters Association of the Pacific for associate members here last week. R. H. Collins, Fire Association, was toastmaster.

Blue Goose Auxiliary Elects

Mrs. Clarence Douglas entertained the ladies' auxiliary of the Utah and Idaho Blue Goose at her home in Salt Lake City. These officers were elected: Mrs. H. G. Thomas, president; Mrs. A. J. Snow, vice-president; Mrs. Albert E. Buckwell, secretary-treasurer.

Seeks Brokers License Law

SALT LAKE CITY, Feb. 11.—Legislation to license insurance brokers and adjusters operating in Utah is to be asked by Commissioner McQuarrie.

The executive committee of the Utah Association of Insurance Agents is sponsoring a state rating bill which will legalize a rating bureau in Utah. It was also unanimously agreed to introduce the model arson law.

Heavy Horse Show Loss

SAN FRANCISCO, Feb. 11.—Loss on thoroughbreds lost in the Oakland horse show fire Feb. 8 was over \$500,000. It is said the bulk of the business was in the Hartford Livestock. The North America was on one horse only. There is \$10,000 on the building, a total

loss. As the fire occurred following official closing of the show, public liability and property damage insurance will not be involved.

Rolph Resigns Agency

Governor James Rolph, Jr. has resigned as a member of the general agency of James Rolph, Jr., Landis & Ellis in San Francisco. He is replaced by his son, James Rolph 3rd.

Chips From the Board

As a "medium calculated to accomplish a better understanding between the board and agents of its members" the Pacific Board has brought out the first issue of "Chips From the Board." This four-page publication will be issued "now and then" and hopes to serve as a clearing house.

McKee Adds to Companies

President D. C. McKee of the Washington General Agency of Seattle, announces the addition of the Columbia of Dayton and the Central Fire of Baltimore to his list of companies.

Would Tighten Law on Mutuals

A bill in the Utah legislature would amend the law governing fire mutuals. Among other things, the policy must state the maximum contingent liability of the holder. The law would also be tightened in matters of financial responsibility.

Coast Notes

J. T. Brennan, formerly special agent in western Washington for Seeley & Co., has been appointed assistant manager of the general agency's Seattle office.

H. V. Mills, Pacific Coast manager of the Aetna, and Walter Potheringham, assistant manager, are at the home office for a managerial conference.

C. H. Lum, assistant general manager of the National Board, was the speaker at last week's luncheon meeting of the San Francisco Blue Goose.

Karl Riedhelm, for the past four years an investigator for the sheriff's office in Salt Lake City, is entering the field of automobile adjusting as an independent adjuster.

E. M. Greenleaf, formerly special agent in the Pacific northwest for the National Union, has resigned. He formerly handled Oregon and northern Idaho out of Seattle.

IN THE MOUNTAIN FIELD

Adjustment Bureau Sought

Vigorous Attacks Made on Methods Used—Large Sums Paid Irrespective of Merit

DENVER, Feb. 11.—A company-controlled adjustment bureau has been urged here on the ground that unsatisfactory conditions have been produced by a growing number of unbusinesslike adjustments.

Vigorous attacks have been heard on the adjustment methods employed by many, and the wonder has been expressed that more serious consideration is not given to the unsatisfactory results growing out of loose adjustments which are said to be unquestionably among the specific causes entering into higher loss ratios.

Company Bureaus Predicted

It has been predicted that these methods must eventually force the companies to establish adjustment bureaus. It has been indicated that under existing conditions large sums are lost to the companies on claims paid irrespective of their merits, and that the goodwill of agents who conscientiously endeavor to settle claims in accordance with policy stipulations is undermined.

Competing agents, striving to control business, are settling too many small claims over the telephone, it is said, and it is suspected that some so-called cig-

arette claims, settled unseen, might be laid to moth activities.

Flagrant Practices

Friendship and an effort to control the goodwill of the client have led to flagrant practices which could be eliminated by an adjustment bureau where all losses, small and large, would be treated entirely on their merits, according to some opinions expressed.

It is said that an adjustment bureau is required to combat not alone the petty graft said to prevail among smaller claims, but in the field of bigger business as well. It has been repeated that one large buyer of insurance boasted that the insurance companies would settle as he wanted them to should he have a loss.

No criticisms have been heard of the Denver adjustment agencies. One agent, in discussing the subject, even suggested their employment should an adjustment bureau be established.

New Mexico Bill Opposed

SANTA FE, N. M., Feb. 11.—Frederic Williams, secretary Rocky Mountain Fire Underwriters Association, was here last week opposing before a legislative committee a bill providing that in the event the claimant received a court decision in excess of the amount allowed by the insurance company, he would be allowed an additional 10 percent of the amount allowed by the insurance company plus attorney fees. The bill covers fire and accident insurance and surety

bonds. Mr. Williams opposed the bill on the grounds that it is class legislation and unfair to the insurance companies. He maintained that the insurance companies often desired court decisions in adjustment cases, and that they should not be penalized because that method of settlement is chosen. Mr. Williams reported that the committee had removed the 10 percent feature.

Field Men Take to Air

DENVER, Feb. 11.—Herbert Johnson and G. S. Whitford, state agents for the New Zealand and Standart, Main & Brewster, have demonstrated the advantage of crossing the Rocky Mountains via airplane when time is an important factor. They flew from Grand Junction to Denver in one hour and 50 minutes, while railroad travel between these cities consumes 18 hours. While crossing the Continental divide they reached an altitude of 14,000 feet.

Denver Statistics Compiled

DENVER, Feb. 11.—Fire insurance figures assembled by the Denver chamber of commerce indicate the major offices of the city are handling over \$6,250,000 in premiums annually.

Replies to the questionnaire requesting the information were received from 39 fire insurance offices which employ 366 people and have an annual payroll of \$705,200.

"In addition to the figures quoted," said the report, "we estimate there is another \$100,000 purchasing power cre-

ated in the city by the smaller offices which did not reply.

"We also have quite a number of special agents and adjusters whose annual purchasing power is conservatively estimated at \$200,000, including salaries for themselves and employees. It is safe to say, therefore, that the payroll of the fire insurance offices of all kinds, including field men and adjusters and all employees, totals well over \$1,000,000 and the total annual expenditure for rent, supplies and equipment over \$350,000."

Montana Notes

Samuel Taylor, Avondale, Colo., well known agent, who recently underwent a major operation in a hospital at Pueblo, Colo., is on the road to recovery.

Mark A. Skinner, head of the Mark A. Skinner Agency Co., Denver, was taken to a hospital for an abdominal operation. His condition was reported as excellent.

Hermann Buhl, 39, of the Buhl-Roberts Investment Company, Denver, operators of an insurance agency, died last week following a brief illness.

Jacob Nelson, of Chicago, superintendent of the hall department of the America Fore group, held a conference in Denver with mountain field men last week.

The owners of the National Realty Co., Colorado Springs, operating an important agency, have organized Reeve, Burton, Inc., which will succeed to the business of the former company.

J. D. Lenhy, assistant secretary of the Travelers Fire, was in Denver last week conferring with Cobb, Miller & Stebbins, general agents, who will now represent the Travelers in Colorado and Wyoming.

EASTERN STATES ACTIVITIES

Field Organization Change

New Jersey Special Agents Association Now Becomes Almost Entirely a Social Organization

NEWARK, N. J., Feb. 11.—At a meeting of the New Jersey Special Agents Association there were several changes made in the by-laws, including the reduction of annual dues from \$5 to \$2; annual meeting to be held the second Monday in June and that meeting to be in the form of an outing, and that assessments may be levied by the executive committee when required.

This action means that the organization will become inactive in the field of insurance in New Jersey, but will be continued along social lines. The organization has been in existence for about 12 years and has been of a great aid to the members traveling in New Jersey. Its tenth anniversary in Newark in May, 1920, was one of the largest insurance events ever held in this city, executives from all parts of New Jersey, Philadelphia and New York City being in attendance.

The association has had 11 presidents including C. G. Baxter, the only one to serve for two terms; L. H. F. Peck, H. L. Denny, C. H. Ebbets, E. W. McComb, G. D. Gregory, F. W. Lau, Henry Borchers, S. R. Howard, Paul Thompson and Frank Voorhies.

A committee has been appointed to communicate with the Philadelphia and other New Jersey field clubs for the purpose of holding a joint outing the second Monday in June.

Open Newark Office

Following the licensing of the Associated Fire & Marine of San Francisco in New Jersey last week, offices have been opened in Newark for both the Associated Fire & Marine and the Associated Indemnity, which was licensed in New Jersey last November. C. W. Shinn has been appointed resident manager, with offices in the Military Park building. Mr. Shinn is well known in the territory, having been formerly with the Constitution Indemnity and prior to that for four years with the Massachusetts Bonding.

New Jersey Bills Come Up

Some Measures Are Being Championed by the Insurance People of the State

TRENTON, Feb. 11.—As was anticipated, a number of bills seeking to regulate still further the conduct of insurance affairs in this state have already appeared in the legislature. The understanding is that still others will be offered within the next few weeks. Certain ones are of desirable character. Others, however, are not so and determined opposition may be looked for when hearings are held by the committees. One of the bills cordially approved by underwriters is the proposed amendment strengthening the present statute prohibiting the placing of insurance with companies not licensed in New Jersey. Non-licensed concerns have been perniciously active in soliciting patronage from property-owners in the state. The recommended strengthening of the law is intended to put an end to such efforts. Another measure would compel applicants for brokers' or solicitors' licenses to pass an examination prepared by the insurance department, and post bonds of \$1,000 each to insure the proper use of premiums collected from assureds. Instances where premiums have been pocketed by irresponsible brokers or solicitors to the serious detriment of their clients, while not of frequent occurrence, have yet happened a number of times.

Mercer County Is Organized

W. T. Baines has been elected president of the newly organized Mercer County Insurance Agents Association, the headquarters of which are at Sharon, Pa. G. F. Reinhardt is vice-president; R. B. Weiner, treasurer, and G. F. Reznor, executive secretary.

Plan Pennsylvania Days

YORK, PA., Feb. 11.—As evidence that the York insurance agents plan to make the 1931 Pennsylvania Insurance Days here May 28-29 a successful gathering, a group of agents met with W. G. McBlain, former president Insurance Federation of Pennsylvania, here

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last week to organize and formulate plans.

Mr. McBlain was elected general chairman and U. S. Bond secretary of the general convention committee. H. W. Teamer, secretary-manager Insurance Federation of Pennsylvania, explained the purpose of the insurance days.

McKeesport Board Elects

McKEESPORT, PA., Feb. 11.—The McKeesport Association of Insurance Agents has elected the following officers: J. E. Jenkins, president; R. S. Soles, first vice-president; C. W. Zeigler, Duquesne, second vice-president; V. E. Griffin, Glassport, third vice-president; L. W. Baker, Clairton, fourth vice-president; J. M. Beedle, Elizabeth, fifth vice-president; C. E. Lenhart, secretary-treasurer.

The retiring president, J. G. Jenkins, who is a director of the Pennsylvania Association of Insurance Agents, gave a report of the directors' meeting held in Harrisburg Jan. 8.

A. W. Wister Dies

A. W. Wister, founder of the well known brokerage firm of A. W. Wister & Son in Philadelphia, died at his home in Germantown, at the age of 90. He was the head of the firm until his retirement in 1912. He was a member of one of Philadelphia's oldest families.

Hickman National Councilor

Frederick Hickman, former president of the New Jersey Underwriters Association, has been appointed national councilor and will attend the mid-year meeting of the National Association of Insurance Agents at Nashville.

Newark Church Loss Settled

NEWARK, Feb. 11.—Settlement has been made of the loss on the Second Presbyterian Church of Newark, which was badly damaged by fire Dec. 1. The loss, which was reported at first as not more than \$200,000, has been settled at \$319,000, which covers the church auditorium, furnishings and organ. Companies on the line were the Liverpool & London & Globe, Northern Assurance, Aetna Fire, Columbia and Glens Falls.

Rochester Insurance Course

ROCHESTER, N. Y., Feb. 11.—The Underwriters Board of Rochester is sponsoring a course in insurance fundamentals which opened Feb. 4, under the direction of R. H. Tullis. All lines except life insurance will be covered with H. H. Porter, Forbes & Porter, and R. A. Duffas, Johnston agency, as instructors. The following will give talks at the various sessions which will extend through to May: T. A. Sharp, president Underwriters Board; A. M. Paddon, National Fire; E. A. Parviour, E. A. Paviour & Son; J. M. Daggett, manager General Adjustment Bureau; Harmin Visscher, special agent Royal Fire; J. J. Eckhart, manager Metropolitan Casualty; John Reilly, Sutherland & Dwyer; H. D. Jones, Aetna Casualty; Joseph Hasselwander, Travelers, and F. L. Greeno, F. L. Greeno & Co.

School Board Wants Cut Rates

NIAGARA FALLS, N. Y.—Feb. 11.—In an effort to obtain lower rates the board of education has adopted a resolution demanding that the Niagara Falls Insurance Agents Club release individual members from an agreement not to accept risks at less than standard rates. The board has received information that one or two individuals are prepared to quote less than standard rates if released from the understanding which exists that no such offer will be made.

New York Insurance Committee

ALBANY, N. Y., Feb. 11.—There is but one change in the assembly committee on insurance as announced by Speaker McGinnies. Moran of Kings

succeeds Boyce of Warren, who was not returned to the assembly. The committee includes Stone of Syracuse, chairman; Merrian, Schenectady; Garnjost, Westchester; McKay, Monroe; Dickey, Erie; Cornaire, Jefferson; Catchpole, Ontario; Potter, Suffolk; Thistlethwaite, Herkimer; Miller, Kings; Dineen, New York, and Theodore, New York. Merrian and McKay are the only insurance men on the committee.

There are three changes in the senate's committee on insurance. L. F. Wheatley, Hornell, remains as chairman with the following members: Perley Pitcher, Watertown; G. R. Fearson, Syracuse; F. J. Slater, Rochester; N. W. Cheney, Eden; S. H. Hofstadter, New York; J. J. Dunnigan, Bronx; D. T. O'Brien, New York City insurance broker, and W. L. Love, Brooklyn.

Spring Heads Red Roosters

PHILADELPHIA, Feb. 11.—The Loyal Red Roosters, Philadelphia's fire countermen's organization, held its annual meeting last week. The following officers were elected: Cock of the walk, J. S. Sperring; bantam cock, H. A. Carl, Jr.; early bird, C. J. Fitzgerald, and principal scratcher, G. W. Ruhl.

Arsonists Confess

HARRISBURG, PA., Feb. 11.—Harrisburg police have secured confessions from a group of six young men for the starting of a series of fires here last

summer which caused damage in excess of \$500,000.

Three Agencies Incorporate

Three agencies have been incorporated in Pennsylvania: Lang-Berman & Co., 3815 Walnut street, Philadelphia; Boardman, Haas & Geraghty, 808 South Bernard street, Philadelphia; and Union Insurance Agency, Shenandoah.

Eastern Notes

The Axelrod Insurance Agency, Philadelphia, has incorporated.

The National Fire Protection Association states that conditions seem favorable to reduce fire losses in Wilmington, Del.

The Rowlands & Westphal Agency, Jersey City, has been incorporated by W. W. Westphal, H. B. Coombs and H. L. Westphal.

G. D. Soule, 80, who founded the Soule & Son agency in Whitman, Mass., in 1883, and had been its head since, died last week.

C. A. Harvey, former fire chief of Long Branch, N. J., has been appointed Monmouth county fire marshal. The position is newly created.

J. A. R. Dunning, 67, who had been in the insurance field for more than 35 years in New Jersey, died at his home in Orange last week.

Members of the New York Ex-Fieldmen's Society will hold their annual dinner in Brooklyn March 18. W. C. Howe is secretary of the organization.

Loss when the Polish National Alliance college at Cambridge Springs, Pa., burned was nearly \$1,000,000. Only \$125,000 insurance was carried on the building and contents.

IN THE CANADIAN FIELD

Auto Men Appeal to Premier

Ask Consideration of Objections Before Any Action Is Taken on Justice Hodgins' Report

TORONTO, Feb. 11.—A deputation of automobile insurance men recently appeared before the premier of Ontario asking for consideration of their own figures by the government before the recommendations in the report of Justice Hodgins are granted. They appealed against the recommendation of the commission which would empower the superintendent of insurance, after due notice and consideration, to order any adjustment in the rates which he saw fit.

Against the over-charge finding, they declared that the commissioner did not properly take into consideration, the accrued dividends and discounts allowed by the companies to policyholders, therefore there could be no such overcharge as the amount of \$654,318 made by them, as attributed. The right to fix rates, which would be placed in the hands of the superintendent of insurance and taken away from the Canadian Automobile Underwriters Association, was opposed. They contended that the bureau only set rates after a most careful survey, and claimed the bureau was in a position to fix a fairer rate than any arbitrary body could.

The points raised by the delegation will be taken under advisement by the government, and will be considered along with the commissioner's report before any legislation is passed.

Lowry Succeeds Mills

With the establishment by the North America group of a Canadian head office at Toronto, under management of H. C. Mills, formerly manager of the western Canadian department in Winnipeg, W. B. Lowry succeeds Mr. Mills in Winnipeg. Robt. Hampson & Son of Montreal will continue as general agents for the group in the province of Quebec.

Fireman's Fund Arrangements

Robert Hampson & Sons of Montreal, who have been representing the Fireman's Fund as general agent in

Quebec, have now been appointed representatives of the Fireman's Fund and the Home Fire & Marine for Ontario and the maritime provinces as well. The Home Fire & Marine recently entered Canada and is now licensed in Ontario and Quebec.

Hanly Calgary Manager

H. N. Hanly has been appointed branch manager for the Casualty Company of Canada and the Dominion of Canada General at Calgary, succeeding D. S. Layton, who has been transferred to Vancouver, B. C., as manager.

Opens Calgary Branch

The Pearl Assurance has opened a branch of the fire insurance division at Calgary, supervising the province of Alberta, under the direction of E. W. Dean, who formerly managed the Dean Agencies.

Alfred W. McLeod, Vancouver, has been appointed general agent of the Sentinel Fire for British Columbia.

Thomas Bruce Retires

Thomas Bruce, western manager of the Union Assurance and deputy manager for the North-West Fire in Winnipeg, has retired, after being associated with the fire insurance business for over 40 years.

Licensed for Additional Lines

The Columbia of New Jersey has been licensed in Canada for hail insurance, the American Alliance for explosion, inland transportation, sprinkler leakage, earthquake and property damage and the New York Underwriters for aircraft property damage, in addition to the classes for which they are already licensed.

Millett Winnipeg Manager

R. M. Millett has been appointed branch manager for the Travelers Fire in Winnipeg, succeeding C. N. MacDonald, who has gone to Toronto as branch manager for the Travelers group.

Place Business in Windsor

Public liability insurance on the Windsor, Ont., street railway system,

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now placed by the Ontario Hydro-Electric Commission in Toronto, must be handled locally so that Windsor's insurance agents may benefit, Mayor David A. Croll has informed officials of the commission. The commission totals \$9,000.

Canadian Notes

The North America and its affiliated companies have become members of the Ontario Inspection Bureau, Toronto.

Damage of \$450,000 was caused when fire completely razed one of Ottawa's finest edifices, St. Joseph's Roman Catho-

lic Church. Insurance of \$200,000 was carried.

John Holroyde has been appointed Canadian manager of the California at Montreal.

L. E. Yingst Company, Regina, has been appointed general agent of the Century for Saskatchewan.

The Great American and the Glens Falls have been licensed in Canada to write property damage.

The Fireman's Fund, Phoenix of Hartford and Connecticut Fire have been licensed for property damage in addition to the classes for which they are already licensed.

Osler, Hammond & Nanton of Winnipeg have been appointed general agents on behalf of the Hudson Bay for Manitoba, Saskatchewan and Alberta, for both fire and automobile insurance.

MOTOR INSURANCE NEWS

Drive Made on the Agents

Effort Made to Land Some of the Representatives of the Darby Day Concerns

Companies of all classes, stock, reciprocal, Lloyds and mutuals, have been making a concentrated drive for the agents and the business of the various companies involved in the Darby Day crash. Perhaps there has never before been such rich picking. Usually a case like this involves only one or two companies, but now there are a host of unattached agents in the field for the Automobile Underwriters of Dallas, the Liberty of Dayton, Sampson Auto of Freeport, Ill., Continental Auto of Springfield and the Continental Indemnity.

Much of the automobile business and many of the agents of these companies are first class and there is great competition to land them. Conservative companies, which charge full manual rates, are urging agents of the various Darby Day companies to profit by the lessons of the crash and become affiliated with companies, which charge higher premiums, but whose stability is unquestioned. Many of the agents, however, have built up their business on the basis of lower cost and they are open to the advances of so-called cut rate companies.

International Underwriters, Peoria, Ill., Is Reinsured

The International Underwriters, automobile reciprocal of Peoria, Ill., has been reinsured by the Union Automobile Indemnity, reciprocal of Bloomington, Ill. The attorney-in-fact for the International Underwriters, C. B. Rowley, was formerly connected with the Peoria Life and recently has been promoting the organization of the National Equity Life of Peoria.

L. F. Shepard is secretary of the Union Insurance Exchange, attorney-in-

fact for the Union Automobile Indemnity. J. F. Shepard is president of the board of trustees of the reciprocal.

On Dec. 31, 1929, the Union Automobile had admitted assets of \$500,687 and its surplus was given as \$343,498. Its premium writings in 1929 were \$404,312 and its loss ratio was 32.9. It is licensed in Indiana, Illinois, Iowa and Missouri.

The International Underwriters on Dec. 31, 1929, had admitted assets of \$61,063. Its premium writings in 1929 were \$25,949 and its loss ratio was 76.8 percent.

Would Pay Amount of Policy

MADISON, WIS., Feb. 11.—A measure introduced in the Wisconsin legislature provides that whenever a policy of insurance is allowed on automobiles, against loss by fire or theft and a loss is sustained without criminal fault, the amount of insurance written in the policy shall be conclusive of the true value.

Mutual Returns Premiums

The American Mutual Automobile of Grand Rapids is retiring from business and returning all unearned premiums to its policyholders. Under the management of E. B. Caldwell, secretary-treasurer, it has been in business since 1916 operating in Michigan on a non-profit basis.

Receiver for Grand Rapids Mutual

LANSING, MICH., Feb. 11.—A receivership has been ordered for the American Mutual Automobile of Grand Rapids. A recent examination by the department showed liabilities exceeding assets by \$641. Commissioner Livingston is named as receiver but will delegate active duties to G. G. MaDan, insurance accountant.

The Grand Rapids mutual was one of the oldest exclusive automobile carriers in the state, having been organized in 1916. Its growth, however, was always extremely limited and it had net premiums of only \$9,208 in 1929.

Virginia Decision Reserved

RICHMOND, Feb. 11.—Decision was reserved by the Virginia state corporation commission following a hearing in the case of the Illinois State Farm Mutual Automobile, charged with violating the insurance laws of Virginia by writing business in the state and failing to have policies countersigned by Virginia agents. The W. L. Dechert Company agency of Harrisonburg preferred the charges.

Manager G. R. Mullins Resigns

G. R. Mullins of Indianapolis, manager of the central west department of the Universal Automobile of Dallas, has resigned. His future plans have not been definitely developed.

The Home Fire & Marine, with W. Rae Blight, Toronto, as chief agent, and the United Firemen's, with J. B. Paterson, Montreal, as chief agent, have been licensed in Canada.

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Motor Car Registration

Gain Lowest on Record

There are now 26,661,596 motor vehicles registered in the United States according to a compilation by "Motor" from state statistics. While this is an increase of 160,153 over last year, the gain in 1930 is the smallest on record, this magazine says, it being only .6 percent. The smallest previous gain was 5.1 percent in 1927. Of vehicles now in use 23,316,013 are passenger cars and 3,345,563 trucks. New York leads the states in registration with 2,238,000 motor vehicles. Domestic sales on cars last year fell off 1,200,000.

Standard Surety & Casualty Company

OF NEW YORK

ANNUAL STATEMENT DECEMBER 31st, 1930

ASSETS

Government Bonds.....	\$ 269,262.50
Municipal Bonds.....	718,000.00
Railroad Bonds.....	208,125.00
Public Utility Bonds.....	166,875.00
Miscellaneous Bonds.....	50,125.00
Stocks	1,125,702.00

TOTAL (ACTUAL MARKET VALUES)	\$2,538,089.50
Cash in Office and Banks.....	1,243,487.86
Accrued Interest.....	14,750.01
Premiums in Course of Collection (under 90 days)	209,520.34
Other Assets	21,695.55

TOTAL ADMITTED ASSETS\$4,027,543.26

LIABILITIES

Reserve for Claims.....	\$ 450,342.00
Reserve for Claim Expense.....	49,535.00
Reserve for Unearned Premiums.....	648,522.69
Reserve for Other Liabilities.....	78,996.09

\$1,227,395.78

CAPITAL FULLY

PAID IN.....\$1,500,000.00

NET SURPLUS OVER

ALL LIABILITIES.... 1,300,147.48 2,800,147.48

\$4,027,543.26

SURPLUS TO

POLICYHOLDERS...\$2,800,147.48

It will be observed from the above statement that the amount of cash in banks exceeds the entire liabilities of the Company.

Agents who are desirous of representing a strong financial insurance company, please correspond.

CASUALTY
INSURANCE



FIDELITY AND
SURETYSHIP

Home Office: 80 John Street, New York, N. Y.

FRANK G. MORRIS,
President

The National Underwriter

February 12, 1931

CASUALTY AND SURETY SECTION

Page Thirty-seven

Legislative Mill Is Hard at Work

Many Bills Affecting Insurance
Are Being Introduced
This Year

PANACEAS ARE SOUGHT

Number of Measures Have to Do with
the Establishment of Financial
Responsibility

NEW YORK, Feb. 11.—Although predicting months ago that with the convening of legislative sessions in practically all states this year, insurance affairs would be given especial attention by the solons, company officials were yet wholly unprepared for the number of regulatory measures that have already made their appearance, with still others known to be in preparation. So far as casualty interests are concerned a veritable barrage of bills has been directed at them. Experienced insurance officials declare that the proposed legislation already offered exceeds that submitted in 1913, which was memorable in such connection.

Scope of the Bills

The bills already submitted deal with taxation, the creation of monopolistic funds for handling workmen's compensation risks, and very largely seek the enactment of automobile liability laws, or the amendment of such statutes as now obtain. In the last mentioned connection alone no less than 105 measures have been introduced. While in certain states, notably in Massachusetts, a considerable percentage of the bills, propose changes, more or less radical, to existing laws, generally speaking, the creation of new statutes is recommended.

Automobile Financial Responsibility

Alabama, Arkansas, California, Colorado, Illinois, Kansas, Nebraska, Montana and Washington are among the states in which the enactment of a financial responsibility law for motorists is recommended while Montana and Washington propose monopolistic state funds. In the other common states laws patterned in large part upon what is known as the "A. A. A. bill" are favored.

Connecticut, New Hampshire, New Jersey and New York have bills seeking to amend certain features of their respective financial responsibility laws.

Seek Massachusetts Changes

In Massachusetts, the first and thus far the only state to adopt a drastic compulsory automobile law, no less than 44 measures have been submitted, proposing amendments in the statute, the recommended changes ranging all the way from requiring notice of the transfer of ownership of a motor vehicle to the repeal of the existing law.

In addition to numerous state measures Congress has before it two bills relating to automobile insurance in the

General Indemnity Buys General Casualty, Michigan

MERGED TO SELL ALL LINES

Forgery Company Extends Field—Detroit Office Will Be Branch—W. R. McCanne President

Purchase of the General Casualty & Surety of Detroit by the General Indemnity of Rochester, N. Y., is announced in a bulletin to agents signed by three executives of the General Casualty and also by Vice-President W. L. Todd of the Rochester company. The 80 per cent interest of the Amerol Bank Insurance-shares, holding company managed by Snyder & Hay, in the General Casualty, was purchased by the New York company.

The Detroit office, according to the announcement, will be continued as a branch office under the present officers—W. P. Sweet, executive vice-president; J. J. Ginley, vice-president, and C. V. Carlson, superintendent of agencies. The two companies will be combined under the name of the General Indemnity with headquarters in Rochester. It will operate in 44 states.

Fifty percent of the business of the General Casualty is reported to come from Michigan.

Multiple Line Company

The announcement states that the consolidation does not represent a duplication, inasmuch as the General Indemnity was organized primarily to write forgery bonds while the General Casualty writes all casualty lines. The General Indemnity was originally launched in connection with a system of check protection, and insurance was sold at first to those who purchased the patented machine. Later the General Indemnity branched out into general forgery writing and now will become a multiple line casualty and surety company.

The announcement states that the combined company will have resources of \$3,500,000 and that General Indemnity adds 1,000 to its agency force.

General Indemnity Exhibit

Admitted assets of the General Indemnity on Dec. 31, 1929, were \$1,691,670; capital \$1,000,000 and surplus is now reported in the announcement to be more than \$750,000. Its premium writings in 1929 were \$177,803. The president is W. R. McCanne, who is also president of the Stromberg Carlson Telephone Manufacturing Company; vice-president, W. L. Todd also vice-president of the Todd company; vice-president, G. J. Tuttle; secretary, W. I. Miller, vice-president and general manager, formerly vice-president of the General Reinsurance; treasurer, George W. Todd, also treasurer of the Todd company.

The board of the General Indemnity

District of Columbia; the one proposing a law modeled after the A. A. A. measure, and the other seeking the creation of a monopolistic fund.

The deluge of bills, the enactment of certain of which would have a marked

(CONTINUED ON PAGE 48)

Ray Yenter Is to Become Federal Surety President

KEEP OFFICE IN DAVENPORT

To Resign as Iowa Commissioner in
Few Weeks to Take New Post—
Term Expires July 1

DAVENPORT, IA., Feb. 11.—Ray Yenter, now Iowa insurance commissioner, has been elected president of the Federal Surety. It is understood that Mr. Yenter will tender his resignation as commissioner in a few weeks. His term expires July 1, at which time the newly appointed commissioner, Senator E. W. Clark of Mason City, would have succeeded him. It is probable that if Mr. Yenter resigns Mr. Clark will be appointed to the vacancy, which would mean that he must resign his seat in the state senate if the vacancy occurs before adjournment.

French Chairman of Board

Col. G. W. French of Davenport became chairman of the board of the Federal Surety succeeding Ira Schiller of New York.

The Federal Surety ceased operating as a direct writing company Feb. 5 and henceforth will do only a reinsurance business. It is announced that the head office will remain in Davenport instead of being removed to New York as previously announced.

Percy F. Biglin, vice-president and treasurer, in announcing the executive changes, stated that "since announcement that the headquarters of the Federal Surety would be moved to New York, a careful study of the general situation has been made and as a result it was determined to maintain offices in Davenport in the belief that they can be more efficiently and advantageously operated here than in New York."

besides the officers includes J. E. Gleason, Gleason Works; F. W. Lovejoy, general manager Eastman Kodak Co.; M. F. Pratt, president Ontario Finance Corporation; R. N. Ball, president Lincoln Alliance Bank & Trust Co.; W. T. McCaffery, president Lincoln National Bank & Trust Company, Syracuse, N. Y.; C. S. Potter, vice-president Security Trust Co., Rochester; G. W. Robeson, president Robeson-Rochester Corporation; R. C. Watson, president Rochester Trust & Safe Deposit Co.; L. M. Todd, president the Todd Company; E. G. Miner, president the Pfau & Co.; A. A. Hopeman, president, A. W. Hopeman & Sons; E. S. Gordon, Gordon & Kaelber; Geo. L. Todd, the Todd Co.

The General Casualty was originally organized under the title of Manufacturers & Traders Casualty. In 1917 its name was changed to its present title. In 1929 the company reinsured the casualty business of the Republic Casualty of Chicago and in February of that year it was purchased by Snyder & Hay. C. G. Masters of the Snyder & Hay organization was made president and B. F. Bushman, the former president, was made vice-chairman.

Admitted assets on Dec. 31, 1929, were \$1,938,252. Capital was \$500,000 and surplus \$131,889. Its earned premiums in 1929 were \$1,404,687.

Waive Clause in Omnibus Covers

Use of Phrase "Legally Operated"
Made Optional by National
Bureau

LITTLE DEFENSE VALUE

Find Most Agents Are "Selling" Public
on Increased Automobile Liability
Rate Scale

NEW YORK, Feb. 11.—Under a recent decision of the governing committee of the National Bureau of Casualty & Surety Underwriters, member companies henceforward will be free to continue or to delete as they see fit, use of the phrase "legally operated" in automobile liability policies granting omnibus covers.

Under this concession, for which no additional premium is charged, the companies assume liability for damages caused by any person, in addition to the named assured, who may be driving the car at the time of accident; assuming, of course that he is doing so with the owner's knowledge and consent.

Phrase Not Good Defense

Court decisions have indicated that the qualifying phrase is of little value as a ground of defense, and the managerial committee concluded to waive it.

Despite the unwillingness of local agents at Springfield, Mo., and perhaps a few other centers to accept the most recently issued automobile liability rates, field men generally appreciate the need for the increase and are convincing their assureds to that end. It is rather trite to state that losses under automobile covers are increasing steadily, and that this once profitable line is giving the casualty companies serious concern.

Experience Out of Date

The experience on which rates are based lags considerably behind conditions existing when the tariffs are promulgated, and while informal discussions have been held from time to time over the possibility of revising the present rating system by bringing the experience to a more recent period, no practical plan has been submitted. The obstacles encountered apparently are insurmountable.

Would Abolish N. D. Monopoly

BISMARCK, N. D., Feb. 11.—Employers would be permitted to secure compensation insurance from private companies under a bill introduced in the North Dakota senate. The present law compels employers to obtain insurance from the state fund. In 1927 the legislature passed an act similar in many respects to the one just introduced but it was vetoed by Governor Sorlie.

Chicago Bail Bond Bureau Urged by Peace Officers

E. A. COLLINS DRAFTS PLAN

Surety Officials Hear Judges and Former Grand Central Man Expound Project

Surety men of Chicago gathered in the office of the chief justice of the municipal court at the invitation of the chief justice of the criminal court Tuesday evening to hear several judges and the state's attorney speak for a proposal to organize a bail bond bureau in Chicago similar to the New York and Philadelphia bureaus. Following presentation of the plan by the public officials, the surety men voted to refer the project to the legal committee of the Surety Association of Chicago.

The surety men were somewhat mystified by the part E. A. Collins played in the proceedings. Judge McGoorty, chief justice of the criminal court, stated to the gathering that the proposal did not originate with the judges but was submitted to them by the surety company interests. It seems that the proposal was drafted by Mr. Collins, who was formerly publicity director of the National Surety, president of the Insurance Advertising Conference, later in the advertising novelty business and then brought the Grand Central Surety to Chicago. He stated that after a short time he became dissatisfied with the methods of the Grand Central Surety and resigned. He is not now connected with any company. The Grand Central Surety was not invited to send a representative to the meeting.

Judges Favor Project

Those who spoke in favor of the proposal were Judge McGoorty, Judge Sonsteb, chief justice of the municipal court, Judge Fairbanks and State's Attorney Swanson. Judge Padden of the felony court spoke but was decidedly lukewarm. He declared that the bail bond evils in Chicago have been greatly exaggerated and he said that he believes the Illinois law does not permit corporate sureties to make bail bonds. He is refusing corporate surety in his court. Mr. Collins spoke on two or three occasions in favor of the proposal.

Wade Fetzer Presided

After the public officials and Mr. Collins had concluded their presentations, Judge McGoorty asked Wade Fetzer, head of W. A. Alexander & Co., to preside. Mr. Fetzer heard the motion of C. H. Eldredge, vice-president United States Casualty, that the project be referred to the legal committee of the Surety Association of Chicago and then declared the meeting adjourned. Mr. Eldredge pointed out that the branch managers and general agents in attendance were without authority to speak for their companies. Mr. Collins sought to have the discussion continued with some other surety man presiding, but was unsuccessful.

Adds Compensation Line

The American Preferred Risk Underwriters of Chicago, a Lloyds organization, has been granted an amended license to include workmen's compensation, employers' liability and liability other than automobile and burglary insurance.

Miles & Miles, a general agency firm at 330 South Wells street, Chicago, has been appointed sole general agent for the company for these lines.

Murray Parker, chief underwriter of the company, states that the compensation writings will be confined largely to lines of greater than \$1,000 premium. Miles & Miles, he said, will represent the company on a cost plus basis and special safety engineering features will be adopted.

Fate of Dallas, Dayton Concerns in Day Wreck

(CONTINUED FROM PAGE 16)

avert the receivership which had been threatened.

G. W. Baillio, general manager of the company, said he hoped arrangements would be made to lift the receivership in a few days. He declared the Automobile Underwriters was interested in the Liberty of Dayton, Ohio, which recently went into the hands of the receiver, that interest being a stock transaction.

It was Mr. Baillio's understanding that arrangements were being made to rehabilitate both the Automobile Underwriters and the Liberty.

Wrecked by New Interests

The Automobile Underwriters started business March 1, 1927, reinsuring the Automobile Underwriters, a reciprocal. The company was in very good repute. It was acquired by the Darby Day interests last May. As of Dec. 31, 1929, it had capital \$350,000, surplus \$152,397, premium reserve \$358,402, assets \$1,004,571. G. W. Baillio, first vice-president and general manager, is an experienced insurance man and went with the Automobile Underwriters in 1916. J. G. Webster, the president, is president of the Webster Grocers Company of Dallas. He is interested in a number of Texas concerns. C. Curry, second vice-president and secretary, has been active in the affairs of the concern since 1916. Until the Darby Day interests got control the company was going along at a very good rate and had premiums of over \$700,000 a year.

RESPONSIBLE FOR THE FLIGHT

DAYTON, O., Feb. 11.—The appellate court of Franklin county has issued its formal order authorizing the state insurance department to liquidate the Liberty of this city. Counsel for the Darby Day Investment Company of Chicago, which according to former Insurance Superintendent Younger was responsible for the insolvency of the company, was not present at the conference. The new superintendent, C. T. Warner, said he would attempt to realize as much as possible on the questionable securities substituted by the Darby Day Investment Company.

J. R. Jones, who was organizer and former president of the Liberty, said that the company was sold to the Chicago people over his protest and that of a number of others. Following the sale he had no access to the records and did not know what was being done. Judge Younger stated that he found on examination that the surplus funds have been wiped out and the capital impaired following the sale of the company to the Darby Day folks.

Take Car & General

Cramsie, Laadt & Co., Insurance Exchange, Chicago, has taken on the Cook county, Ill., general agency of the Car & General, in addition to the Glens Falls Indemnity, which the office has represented for some time. Cramsie, Laadt also represents the Pennsylvania Fire, National Reserve, Commerce and Fidelity & Guaranty Fire. The members of the firm are W. J. Laadt and F. A. Cramsie. The office has operated five years. The Car & General is a member of the Royal Exchange fleet of England, and with its addition Cramsie, Laadt expect to be able to furnish much better service to brokers and agents.

New Hampshire Rates

Approval having been given by the commissioner of New Hampshire to the recently submitted revised workmen's compensation rates and minimum premiums for risks in the state, the new figures will become effective as of Feb. 28. No outstanding policy can be cancelled and rewritten in order to avoid the new figures.

Plan Chicago Sales Congress For Casualty and Surety

EXECUTIVE GROUP IN CHARGE

Casualty Field Club Will Hold Joint Meeting With Accident and Health Managers Club, March 9

Plans for the annual sales congress on casualty and surety were discussed at the February meeting of the Casualty Field Club of Chicago on Monday. Details were left to the executive committee. The sales congress, inaugurated two or three years ago by the club, has always proved a great success, drawing large numbers of agents from the middle west who desire to improve their selling methods.

The next monthly meeting of the club on March 9 will be a joint affair, with the Accident & Health Managers Club of Chicago taking charge of the program. Arguments for accident insurance will be given.

At the February meeting E. C. Brink, of the New Century Casualty, spoke on burglary insurance. He said the premiums on this line amount to only \$40,000,000 a year. It is a line that is advertised by every issue of every newspaper and agents who can see the profit in burglary insurance have plenty of ammunition. The most popular branch is residence burglary and it is easily written, not only in Chicago but in the smaller towns. The hard roads have brought the burglary hazard to the small towns.

Probe California Mine Rates

SAN FRANCISCO, Feb. 11.—An investigation is being made by a special committee of the California legislature into the compensation rates for the mining industry. The committee met recently with W. A. Chowen, manager California Inspection Rating Bureau, and other meetings are planned.

The committee was appointed as a result of a statement made to the legislature that the smaller employing miners were paying 10 percent of their payrolls for protection.

Reg. W. Reynolds in Indiana

Reg. W. Reynolds, Fremont, Neb., recently resigned as executive special agent of the Federal Casualty, is appointed special agent in Indiana for the accident and health department of the Commercial Casualty of Newark. He is an experienced field man, having previously traveled Nebraska, Iowa and the Dakotas at different times for the Aetna Life and Travelers. He will work out of the branch office at Indianapolis under the supervision of Manager J. K. Landers.

Vacancy in Kansas City

W. E. Jackson has resigned as manager of the Kansas City office of the Commercial Casualty, which position he assumed some months ago. A successor has not been appointed.

W. H. Howland at Atlanta

W. H. Howland, of Philadelphia, as accident department manager of the General Accident, was in Atlanta this week conferring with Louis Weill, district manager for the accident department, and Parks Hunt, manager of the fire and casualty department. It was also the occasion for a gathering of Georgia agents. Mr. Weill entertained Mr. Howland and agents at a dinner.

G. D. Webb on Coast

George D. Webb of Conkling, Price & Webb of Chicago has gone to southern California where he will spend a few weeks.

"Judgment Proof" Driver Finds Judge Hard Boiled

Another argument for automobile liability insurance was brought out in an unusual sentence in the Bristol county, Wis., court. A motorist had been called before the court to answer a judgment summons for a large amount due from him as the result of a motor accident in which he had figured. He flatly told the court that he had no intention of paying the judgment, being without means. To this answer Judge Parsons made the following reply: "To the end of your life you will be brought here from time to time and every pressure will be used to see that any surplus shall be paid over to liquidate this debt."

"You are a class of man who is a public nuisance. You get a car, which you do not insure. You get together just sufficient money, according to your story, to pay for the license and gasoline. Then you dash about the streets in the country running down innocent people. Then you say, 'What does it matter to me?' I have no money and can not pay."

Increase in Assets Is Made

Annual Meeting of National Life & Accident Votes to Reduce Par Value of Shares

NASHVILLE, TENN., Feb. 11.—An increase of over \$3,000,000 in assets was announced at the annual meeting of the National Life & Accident. The assets are \$29,500,000. In order to bring about a wider distribution of stock a resolution was adopted calling for the splitting of the shares into 300,000 shares of \$10 each. Up until this time it has been divided into 30,000 shares of \$100 each. The report of C. A. Craig, president, showed that the legal reserve had been increased a little more than \$2,500,000 while the epidemic reserve had been increased \$150,000. After listing the assets at market value the company created a special reserve fund of \$100,000 to take care of future fluctuations. Claims paid amounted to over \$6,500,000, bringing total paid since organization to \$77,800,000.

Century Indemnity to Increase

Plans for increasing capital and surplus of the Century Indemnity are disclosed by President Ives. Capital will be increased \$50,000 and \$500,000 will be added to surplus. Because of the growth of the Century Indemnity, Mr. Ives pointed out that it is necessary to build up reserves.

Casualty Notes

At the Louisville Claim Men's Association meeting last week Dr. Leo Zimmerman discussed hernias.

Judge Fred H. Fannin is the new member of the Oklahoma Industrial commission, succeeding Mrs. F. L. Roblin, who recently resigned after serving 11 years on the commission.

J. H. Jeffrey, until recently state compensation commissioner of Nebraska, has assumed charge of the newly created compensation insurance department of the Woods Brothers Corporation of Lincoln.

At the Firemans Fund Indemnity first general meeting of shareholders President Levison stated he confidently anticipated the company will be writing throughout the country generally before end of 1931. It is now in 23 states, district of Columbia and Canada.

New York Indemnity—Its premium income was \$5,603,101, increase \$195,817. The company experienced a loss of \$557,714.79 due to depreciation in the market value of its securities. The expense ratio for 1930 as compared with the previous year shows a reduction of 5 1/2 percent.

Wide-awake agents subscribe for personal copies of The National Underwriter.

National Surety Campaigns for Bank Robber Measure

HAS "DEAD BANDIT" SECTION

Company Reports That 90 of 92 Persons
Queried on Proposal in Many
States Favor It

NEW YORK, Feb. 11.—Aroused by the growing number and seriousness of bank robberies throughout the country, entailing hundreds of thousands of dollars loss and, what is of far greater concern, the shooting and, in a considerable percentage of cases the death of bank employees or others, the National Surety has sent to banking commissioners of 30 states, officials of bankers' associations and individual bankers, a letter strongly advocating enactment of a more stringent law to check bank robberies.

The measure proposed by the surety company which has received endorsement of 90 of the 92 persons who responded, received is:

Provisions of Bill

The bill defines robbery as "any unlawful taking or attempt at taking" of money, securities or any personal property from any bank, trust company, building and loan or other financial house, by force or violence, or fear of injury, immediate or future, when committed by a person armed with a dangerous weapon, or aided by an accomplice actually present or aided by the use of a motor vehicle, or when the offender inflicts bodily harm or injury upon the person from whose possession or in whose presence the property is taken. The offender shall be guilty of a felony and punishment is set at death or life imprisonment.

Homicide on the person of such an offender is declared justifiable within 20 miles of the premises. Banks or other financial institutions, bankers associations or insurance companies could offer rewards for the killing of such robbers, under the above restriction.

Defends "Dead Bandit" Offer

In support of its plea for the passage of a law with "teeth in it," the National Surety quotes Secretary W. A. Philpot, Jr., of the Texas Bankers Association, reciting the causes which impelled that organization in 1927 to offer a standing reward of \$5,000 cash for each robber "legally killed" while attempting to loot a bank. In the eight weeks prior to the offer of reward, 24 bank robberies had been reported in the state. In the three subsequent years "there has been an average of but four successful robberies each year."

"Six robbers," Mr. Philpot said, "have been killed and paid for; two robbers have been electrocuted by the state; a bad nest of robbers in western Texas cleaned out."

In the light of this record, the National Surety contends that similar legislation in other states would produce equally desirable results. During 1930 the company states it suffered a greater number of burglary losses than in any previous year in its history, and doubtless its experience was paralleled by other burglary writing companies.

Indicted for Claim Frauds

W. L. Brady, St. Louis attorney and adjuster for the Continental Casualty; L. L. Lusk, attorney, and William Jolly, a laborer, have been indicted by the federal grand jury in St. Louis for conspiracy to use the mails to defraud.

The indictments grew out of an investigation into a number of personal injury damage claims filed against clients of the company and settled through Brady. It is alleged that the company was forced to pay several thousand dollars in fictitious claims.

The General Life of Kansas City, writing life, health and accident, has reinsured with the National Protective of that city.

Iowa State Students May Have to Insure

AMES, IA., Feb. 11.—Iowa State College students who own automobiles may be asked to carry liability insurance. Because of the large increase in the number of cars owned by students, college officials have addressed a questionnaire to the parents of 600 undergraduates asking them to give their views on the proposal. According to the registrar, 941 automobile student license plates have been issued since the start of school last September.

On 224 replies received to the questionnaire, 193 favor a rule requiring student automobile owners to carry such insurance.

Legislative Activities Center Around Automobile Bills

Insurance legislative activities last week were centered around automobile bills. An effort is being made to curb ambulance chasing in Missouri. A bill in Ohio would make the owner of an automobile liable for the negligent operation of his car, whether it is driven by himself or a member of his family. Another Ohio bill would waive a driver's responsibility for injuries to his guests unless he was driving recklessly or while intoxicated.

In Wisconsin a public hearing is being held over the proposal of submitting the compulsory automobile insurance bill to a referendum at the election April 7. Another Wisconsin bill provides that contributory negligence would be no bar in recovering for injuries if the negligence of the other person were greater. An addition of 10 percent to all claims under \$100 for damages from automobile accidents that have to be taken to court is being sought in Wisconsin.

Financial responsibility bills have been introduced in Maryland and Kansas. The automobile compulsory liability bill in Kansas was killed in committee.

A favorable report has been made on a proposed study of unemployment insurance by the United States Senate commerce committee, the resolution approved providing for an appropriation of \$50,000. A public hearing in New York has been announced for Feb. 17 on the Hastings unemployment bill. Missouri labor leaders and club women are actively supporting unemployment legislation and public hearings are being held.

In Nebraska and Michigan a broadening of the compensation law is being sought to include occupational diseases. In Kansas the labor unions are at swords points on compensation legislation and no action is expected to be taken until a united program is agreed upon. The Oklahoma compensation state fund bill has been introduced.

Dividends Can't Be Guaranteed

MONTGOMERY, ALA., Feb. 11.—Alabama's insurance laws and rulings do not permit an insurance company to guarantee specified dividends according to Superintendent Greer, who has written a letter to that effect to the American Mutual Liability. In it he advises the company that in a circular letter it recently sent out there appears the statement: "We show for comparison the net American Mutual rate based on our regular dividend rate of 20 percent."

Johnson Detroit General Agent

The Provident Life & Accident has appointed D. A. Johnson of Detroit general agent for both life and accident and health. Mr. Johnson has been in the insurance business for 32 years and has conducted a general insurance business with great success.

Suggestions Are Offered on Disability Insurance

Highlights of the disability clause of the Mutual Benefit Life of Newark and suggestions on writing disability in accident and health, were given by J. P. Marron, assistant secretary, before the Accident & Health Underwriters Club of New York City. The unusual features of this clause which resulted in litigation in a number of states where the company sought to write it, make this an interesting subject. It is particularly timely in view of comment from authoritative sources that there is likelihood of disability rates being raised again, and the Mutual Benefit's contention that other companies are not underwriting disability on the proper basis. Mr. Marron formerly was in the accident and health department of the Independence Indemnity.

Mr. Marron said in part:

Basis of All Insurance

"In its inception insurance must have as its foundation a basic value of the thing to be insured, whether that be life, earnings, buildings or what not. To try and reason otherwise would mean floundering and instability."

Mr. Marron said a prominent actuary has written that disability in life insurance is a contract of indemnity and therefore should follow the value of the thing insured, the earnings of the policyholder, throughout the term of the policy. A life insurance company attorney comments that some device is needed to rescue the business from the dilemma of determining whether disability is both total and permanent.

Principle Has Been Proved

"The Mutual Benefit refrained from adopting disability coverage until such time as it could work out a form of coverage not inconsistent with court interpretations and rulings and with assurance to each policyholder that he was not in a special class for any more liberal treatment than were all other policyholders," Mr. Marron said.

"The basic principle of our supplementary disability policy has been in successful operation in at least two countries in Europe for several years."

"The only difference between our definition of total disability and that used by other companies, namely, incapacity to follow any gainful occupation, is that under the latter in its application to claims, the existence of total disability is determined according to the opinion of the company's officials, while under our definition, claims are determined on a definite fact basis of impaired earning power."

Do Not Follow Decisions

"The wording of the so-called 'standard disability clause' and 'indemnity for total loss of time' after 52 weeks is, for practical purposes and from a practical viewpoint, the same. You are not following the court interpretations. So far as claim settlements are concerned, the meek policyholder suffers while he who may be friendly or he who is considered as a claimant for 'business reasons' get more than they are entitled to."

"I submit a draft of a total loss of time clause (after 52 weeks of continuing total disability) which in my opinion would relieve you of considerable anxiety concerning disability claims extending beyond 52 weeks."

Phraseology of Clause

After the payment of weekly indemnity for 52 consecutive weeks as aforesaid, the company will continue payments in the same amount, unless such payments shall be reduced in accordance with paragraph "Reduction of benefits" herein, so long as the insured shall be continuously totally disabled by such injury. As proof of continuous total disability, after the first 52 consecutive weeks thereof, it must be established

(by required proof) that by reason of "such injury" the average monthly earned income of the insured, for a period of—months has not exceeded one-fourth, one-sixth or one-eighth (this is optional as to the percentage) of his former earned income (averaged monthly for the 12 months immediately preceding such—months) (or this latter can be changed to read "immediately preceding date of commencement of total disability")."

Another Definition Required

"The adoption of such a clause or one of similar intent, would also make necessary the addition of 'definition of earned income' and 'reduction of benefits' clauses in your policies."

"It is important that we bear the following distinction in mind; that our supplementary disability policy does not indemnify for loss of time because of disease or accident, but does indemnify for the specified diminution of earned income because of disease or accident."

"Our application for disability insurance and 'proof of claim for disability benefits,' together with a form known as 'affidavit of income' to be completed before each monthly payment is made, contains the necessary information required to judge claims in accordance with policy terms."

Notified Year After Crash But U. S. F. & G. Must Pay

The Kentucky court of appeals has held the United States Fidelity & Guaranty liable under an automobile liability policy although the insured neglected to give the company immediate notice of the accident. The provision on notification was waived, according to the court, in view of the fact that the U. S. F. & G. subsequently accepted summons without reservation and commenced the defense of an action brought against the assured. The case was United States Fidelity & Guaranty vs. Miller.

Nearly a year after the accident the injured person instituted suit against the insured. Prior notice of the accident had not been given to the U. S. F. & G., but the company assumed exclusive control of the defense for several months before it informed the insured that it disclaimed liability and would no longer be responsible for the defense of the action, because of the failure to give notice of the accident.

Will Not Suspend Licenses

ALBANY, N. Y., Feb. 11.—Superintendent Behan reports that the attorney-general has ruled that taxicab owners' licenses will not be suspended because of judgments obtained against them for accidents which occurred during the time they were insured by the Equitable Casualty & Surety, now being liquidated.

Agency Association to Get New Secretary

Dorr C. Price, a partner in Moore, Case, Lyman & Hubbard agency of Chicago, who has retired from that firm to return to his old home at Batavia, N. Y., has also resigned as secretary of the National Association of Casualty & Surety Agents. He was first elected to that position when the organization met at French Lick Springs in 1923. He has served continuously since. President W. G. Wilson of the National association, who is manager of the Aetna Life companies at Cleveland, is sojourning in Florida and the secretaryship, therefore, has not been filled.

CHANGES IN CASUALTY FIELD

Ayres New England Manager

Takes Charge of Boston Office of Ocean Accident and Columbia Casualty, Succeeding Late Arthur James

BOSTON, Feb. 11.—The Ocean Accident and Columbia Casualty have appointed H. E. Ayres resident manager in Boston, with supervision over New England, succeeding the late Arthur James. Mr. Ayres has been assistant to Mr. James in the Boston office since 1924.

A native of Connecticut, Mr. Ayres went with the New England Casualty in 1914. From 1915 to 1920 he was with A. W. Burke general agency of the Aetna Casualty in Boston. The next four years he was with the Boston branch of the Zurich. Since joining the Ocean Accident Oct. 1, 1924, he has handled underwriting, claims and inspection work. He served in the war with the A. E. F.

O'Berry with Great National

S. B. Curry, vice-president and general manager of the Great National of Washington, D. C., announces the ap-

pointment of Thomas O'Berry of Goldsboro as North Carolina agency supervisor. Mr. O'Berry is widely known in his home state in insurance circles. He is the son of Capt. Nathan O'Berry, who has just been reelected treasurer of the state by the largest majority ever given a candidate for that office. Captain O'Berry led his ticket in the general election and was supported by many Republicans in addition to his own party.

Thomas O'Berry will continue to make his headquarters in Goldsboro, but will keep in close personal touch with all Great National agencies in the state.

W. B. O'Neal, former special agent in North Carolina, has taken over the South Carolina and Georgia agencies and will make his headquarters in Georgia, probably in Augusta.

N. H. Bretz Succeeds Gehrke In Southern Surety Branch

N. H. Bretz has been made casualty manager of the Chicago branch office of the Southern Surety and Home Indemnity to succeed G. F. Gehrke, who has resigned. Mr. Bretz goes to Chicago from St. Louis where he was cas-

ualty manager of the same two companies. He was at one time assistant manager of the Public Indemnity in Chicago.

Mr. Gehrke had been with the branch office of the Southern Surety and Home Indemnity since the office was opened about three months ago. Before that he was associated with O. W. Huncke, Cunningham & Co., general agents for the Southern Surety.

Continental Opens Montreal Office

TORONTO, Feb. 11.—The Continental Casualty, which established its Canadian headquarters at Toronto 11 years ago, has opened a branch office in Montreal for Quebec province, under the management of P. P. de la Bruere.

Get Constitution at New Orleans

Steckler-Wagner of New Orleans have been appointed general agents for the Constitution Indemnity for Louisiana and Mississippi.

Casualty Changes Notes

Charles Hoffman has been appointed manager of the surety bond department of Emery & Kaufman, New Orleans.

F. Wiley Ball, Oklahoma City, has taken the general agency for the Standard Accident.

The Herman A. Acker Corporation has been appointed general agent of the Standard Accident for all lines in Bronx Borough, N. Y.

PERSONALS

The McGraw-Hill Book Company of New York is issuing "Industrial Accident Prevention," which is a scientific approach. The author is H. W. Heinrich, assistant superintendent engineering and inspection division of the Travelers. The purpose of this book is to present all of the simple fundamentals or principles of industrial accident prevention together with necessary explanatory details. The arrangement permits ready understanding and shows how the control of accident frequency and cost may be obtained in any industrial operation regardless of the size or nature of the work. The book is for sale by THE NATIONAL UNDERWRITER at \$4 a copy.

Mr. and Mrs. Charles Kraemer have announced the marriage of their daughter, Lillian Elizabeth to Spencer Bartlett Curry at Fairfax, Va., Feb. 5. Mr. Curry is vice-president and general manager of the Great National of Washington, D. C. He is president of the District Agency Company and a director of the Warrington Motor Car Company and Credit & Finance, Inc. Mr. Curry has just been elected first vice-president of the National Fidelity Fire of Baltimore.

Frank H. Ellis of Chicago, who was best known to insurance people as a reciprocal organizer and operator, died while on a two weeks vacation in Miami at the age of 43. Since early in September of last year Mr. Ellis had occupied quarters in the western department of A. M. Best & Co. at Chicago where he managed Income Investment, a holding company, and worked on special assignments for the Best office.

Previous to his association with Best, Mr. Ellis had been a partner of P. W. Chapman & Co. In that organization he was an important factor in the sale of the Federal Surety, in the financing of the Fire Insurance Company of Chicago and in the preliminary negotiations by which Chapman & Co. were to purchase the National Life, U. S. A. The latter transaction was not, however, completed.

Mr. Ellis, the son of a congressman from the Kansas City, Mo., district, started as a young man as a reporter on the Kansas City "Star." Later he was sent to Washington as correspondent for the St. Louis "Globe-Democrat." At the age of 28 he and a brother took the Kansas City agency for the Aetna Casualty, which they operated for two or three years.

When the various states started to enact workmen's compensation statutes, Mr. Ellis saw the opportunity in compensation insurance and organized a series of reciprocal exchanges for compensation, including the Kansas Indemnity Exchange, Illinois Indemnity Exchange, all of which were later consolidated under the title of the Associated Employers which crashed finally with a loud noise. He was president of Sherman & Ellis, attorney in fact for the Associated Employers, Indemnity Exchange, Inland Lloyds of New York, and he was also president of the Indiana Mutual Casualty.

The Associated Employers went into the hands of a receiver in 1925, and Mr. Ellis assisted in the liquidation of that reciprocal.

Hugh H. Beggs, for more than a year manager of the Pacific Coast department of the Phoenix Indemnity, died Monday in San Francisco from pneumonia which attacked him last Friday. He had been with the company since it first commenced operations, joining the organization when Kenneth Spencer was manager as head of the claims department. Funeral services will be held Thursday afternoon.

Think what these 3 words denote . . . !

PROGRESSIVE

RELIABLE

SOUND

ONE OF THE AMERICAN GROUP

BANKERS INDEMNITY INSURANCE CO.

Newark, New Jersey

THE OHIO CASUALTY INSURANCE COMPANY

HAMILTON, OHIO

B. D. LECKLIDER, President

HOWARD SLONEKER, Secretary

Financial Statement January 1, 1931

ASSETS

Real Estate—Book Value.....	\$ 183,795.33
Bonds and Stocks—Market Value.....	2,512,856.25
Cash in Bank and Office.....	118,009.19
Premiums in course of collection (under 90 days)	325,243.87
Interest Accrued	5,557.70
Reinsurance	7,277.22
Other Ledger Assets.....	12,400.00

\$3,165,139.56

LIABILITIES

Special Reserve for Liability Losses.....	\$ 390,671.00
Reserve for Losses and Claims Other Than Liability	206,151.00
Reserve for Unearned Premiums.....	1,310,989.99
Reserve for Taxes.....	49,383.72
Reinsurance	17,727.80
Reserve for Reinsurance Accepted.....	36,216.52
Voluntary Reserve for Contingencies.....	30,000.00
Capital Stock	\$600,000.00
Surplus	523,999.53

Surplus to Policyholders..... 1,123,999.53

\$3,165,139.56

SURPLUS TO POLICYHOLDERS "OVER A MILLION DOLLARS"

**FULL COVER AUTOMOBILE PLATE-GLASS
FIDELITY AND SURETY BONDS
BURGLARY LIABILITY**

LICENSED IN THE FOLLOWING STATES:

Alabama
Arkansas
California
Colorado
Dist. of Columbia
Georgia
Idaho
Illinois

Indiana
Iowa
Kansas
Kentucky
Louisiana
Maryland
West Virginia
Michigan

Minnesota
Mississippi
Missouri
Nebraska
New Jersey
N. Carolina
Ohio
Oklahoma

Oregon
Pennsylvania
S. Carolina
Tennessee
Texas
Washington
Wisconsin
Wyoming

Branch Offices

Room A722, 175 W. Jackson Blvd.
Chicago, Illinois

716 Plankinton Bldg.
Milwaukee, Wisconsin

101 Planters Bldg.
St. Louis, Missouri

1334 Union Tr. Bldg.
Cleveland, Ohio

620 Rhodes-Haverty Bldg.,
Atlanta, Georgia

NEWS OF THE COMPANIES

Ohio Casualty Makes Report

Management of Hamilton Company Is Commended by Ohio Department Following Examination

The Ohio Casualty of Hamilton, O., in its annual statement shows assets \$3,165,140, liability claim reserve \$390,671, reserve for other claims \$206,151, premium reserve \$1,310,990, capital \$600,000, net surplus \$523,999. The policyholders' surplus equals 32 percent of its assets. Its premium income showed a decrease because it discontinued last year the writing of business in Kentucky, California, Oregon and Washington because it had been unprofitable. The Ohio department, which has completed its examination of the company, has this comment:

"The assets of the company are amply secured and conform to the statutory requirements; the accounting system is sound and the records are accurately kept; the management of the company is conducted efficiently and the claim files show that the company is fair in its treatment of its policyholders."

Universal Companies Make Fine Statements

The Universal Automobile and Universal Casualty of Dallas present interesting annual statements, the assets of the Universal Automobile now being \$1,983,399. The claim reserve is \$167,760, premium reserve \$839,281, capital \$500,000 and net surplus \$302,399. The surplus just about broke even in spite of the depreciation in investment values and increase in reserve. The Universal Casualty, its running mate, shows assets \$672,699, premium reserve \$142,877, capital \$300,000, net surplus \$130,547. E. T. Harrison is president of both companies, they being running mates of the Trinity Fire of Dallas.

Standard Surety & Casualty

The Standard Surety & Casualty of New York in its new statement shows assets \$4,027,543, claim reserve \$450,342, premium reserve \$648,522, capital \$1,500,000, net surplus \$1,300,147. One of the features of this statement is the fact that of its total assets \$1,243,488 is in cash in banks. This exceeds the entire liabilities which amount to \$1,227,396. Frank G. Morris is president and is building up a strong institution.

The Standard Surety & Casualty practically doubled its premium income. Its loss ratio was 57 percent on an earned premium basis representing experience over two full years. Its cash in bank exceeds the liabilities and is two and a half times the claim reserve. The Standard Surety now has in the field 1,051 producing agents and six branch offices. A number of important agency connections have recently been made which will increase the premiums for 1931. In fact January has shown 50 percent over January of last year. President Morris lays particular emphasis on setting up adequate reserve for outstanding claims.

Pennsylvania Surety Liquidates

PITTSBURGH, Feb. 11.—Pursuant to an order of the Dauphin county court, the Pennsylvania Surety was dissolved as insolvent as of Jan. 14. The decree of the court dissolving the corporation absolutely terminated its existence and its affairs were ordered liquidated by the insurance commissioner. Commissioner Armstrong has appointed S. W. Bunting of Philadelphia special deputy in charge of liquidation.

All policyholders who have claims or suits pending prior to Jan. 14 have been notified that they should arrange to file

claim against the estate of the company.

Lloyds Casualty Advancement

P. F. Biglin, who has been secretary of Lloyds Casualty, is elected vice-president and secretary. President J. A. Blainey of the Cosmopolitan Fire, a member of the Lloyds Casualty group, was elected a director in the place of Harry Barth.

Buys Competitors' Stocks

The annual report of the New Amsterdam Casualty shows that the company bought last year 9,736 shares of Maryland Casualty, 6,000 shares of United States Fidelity & Guaranty and 200 shares of Fidelity & Deposit, thus acquiring stock in the three competing Baltimore companies.

General Accident Well Ballasted

The General Accident has issued its annual statement showing assets \$24,987,739, increase \$506,118, premium reserve \$7,017,487, loss reserve \$10,683,913, contingency reserve \$500,000, increase \$200,000, surplus \$5,307,827, increase \$749,269. The General Accident has put up ample reserves to take care of all obligations and has a large surplus in addition.

Union Indemnity Figures

The Union Indemnity premium income last year was \$13,556,029, increase \$900,000. Its underwriting loss was \$94,810. Its expense ratio was reduced 2.17 percent. It suffered \$1,296,667 loss in depreciation of securities and its surplus is reduced \$984,704.

Report on Bristol Mutual

BOSTON, Feb. 11.—Special Masters A. R. Shrigley and B. A. Levy of Boston, appointed to pass on claims against defunct Bristol Mutual Liability, have filed recommending that the court allow about 450 claims for personal injuries amounting to \$121,679 and property damage claims of \$7,889. They recommended that some 500 other claims be disallowed. Claims filed after the statutory limitation amount to \$29,337 and the court is asked to decide if these should be allowed.

Wis. Mut. Plate Glass—Assets, \$130,958; unearned prems., \$23,750; loss reserve, \$3,000; commissions, etc., \$3,901; surplus, \$100,009. Experience:

	Premiums	Losses
Plate glass	\$ 47,500	\$ 25,871

Brotherhood Acci.—Assets, \$439,645; unearned prems., \$85,984; loss reserve, \$60,274; non-canc. acci. and health reserve, \$1,679; capital, \$100,000; surplus, \$178,407. Experience:

	Premiums	Losses
Accident and health	\$ 452,985	\$ 238,413
Non-canc. H. & A.	39,089	5,580

Total

Buckeye Union Cns.—Assets, \$613,626; unearned prems., \$268,549; loss reserve, \$16,367; liability reserve, \$106,146; commissions, etc., \$18,704; capital, \$100,000; surplus, \$101,629. Experience:

	Premiums	Losses
Accident, auto.	\$ 11,938	\$ 6,441
Fire, auto.	37,544	16,706
Auto liability	254,485	117,656
Other liability	11,541	3,150
Theft, auto.	37,217	14,968
Tornado, auto.	3,612	359
Plate glass	13,007	5,835
Burglary and theft ..	4,998	1,626
Auto. prop. damage ..	127,199	46,435
Auto. collision	77,322	59,347
Other P. D. and coll. ..	1,984	603
Towing	530	53

Total

Employers Reins.—Assets, \$8,066,455; unearned prems., \$1,600,559; loss reserve, \$155,266; liability reserve, \$1,319,314; comp. reserve, \$696,445; non-canc. acci. and health reserve, \$16,424; commissions,

etc., \$367,652; capital, \$1,500,000; surplus, \$2,250,000. Experience:

	Premiums	Losses
Accident and health ..	\$ 201,968	\$ 171,996
Non-canc. H. & A.	49,527	50,042
Auto liability	1,739,532	808,162
Other liability	227,792	100,212
Workmen's comp.	519,807	177,242
Fidelity	17,204	4,363
Surety	104,409	—21,820
Plate glass	11,372	74
Burglary and theft ..	228,997	79,748
Steam boiler	5,475	.....
Engine and mach.	555	.....
Auto prop. damage ..	197,914	66,127
Auto collision	124,384	40,617
Other P. D. and Coll. ..	30,283	2,822
Credit	12,132	5,947

Total

General Indem. N. Y.—Assets, \$2,208,020; loss reserve, \$30,893; capital, \$1,000,000. Experience:

	Premiums	Losses
Auto liability	\$ 1,257	.....
Other liability	353	.....
Workmen's comp.	311	.....
Air comp.	—1	.....
Fidelity	49,556	\$ 20,376
Surety	51,839	12,660
Plate glass	21	.....
Burglary and theft ..	25,550	3,913
Ch. Alt. & forgery ..	285,540	34,155
Steam boiler	13	.....
Engine and mach.	6	.....
Auto prop. damage ..	96	.....
Auto collision	40	.....
Other P. D. and Coll. ..	15	.....
Credit	8,562	3,801

Total

Central Mut. Cas.—Assets, \$97,661; unearned prems., \$23,649; loss reserve, \$2,000; surplus, \$66,011. Experience:

	Premiums	Losses
Auto liability	\$ 11,356	\$ 8,914
Plate glass	27,873	11,288
Auto prop. damage ..	4,598	2,201
Auto collision	2,206	988
Other auto lines	10,937	5,574

Total

General Cas. Wash.—Assets, \$2,191,282; unearned prems., \$13,553; loss reserve, \$48,720; liability reserve, \$300,526; comp. reserve, \$28,191; commissions, etc., \$10,749; capital, \$500,000; surplus, \$717,958. Experience:

	Premiums	Losses
Auto liability	\$ 528,849	\$ 233,194
Other liability	119,923	12,117
Workmen's comp.	64,231	15,422
Fidelity	13,839	650
Surety	43,572	1,175
Plate glass	25,390	5,965
Burglary and theft ..	16,354	991
Auto prop. damage ..	202,023	101,216
Auto collision	299	115
Other P. D. and Coll. ..	3,472	252
Auto embezzlement and confiscation ..	1,881	743

Total

Liberty Surety Bond—Assets, \$1,465,748; unearned prems., \$139,326; loss reserve, \$304,062; commissions, etc., \$3,867; capital, \$845,633; surplus, \$166,914. Experience:

	Premiums	Losses
Fidelity	\$ 40,413	\$ 37,126
Surety	137,927	133,587

Total

Freeport Motor Cns.—Assets, \$618,258; unearned prems., \$165,467; loss reserve, \$10,798; liability reserve, \$89,181; commissions, etc., \$7,130; capital, \$200,000; surplus, \$134,598. Experience:

	Premiums	Losses
Auto liability	\$ 138,644	\$ 36,215
Auto prop. damage ..	65,701	17,705
Auto collision	80,262	39,690
Auto fire and theft ..	58,500	11,479

Total

Continental Life—Assets, \$16,507,867; unearned prems., \$261,940; loss reserve, \$122,132; commissions, etc., \$598; capital, \$500,000; surplus, \$471,175. Experience:

	Premiums	Losses
Accident	\$ 630,201	\$ 400,240
Health	166,641	75,888

Total

Wisconsin Mut. Plate Glass—Assets, \$130,957; unearned prems., \$23,749; loss reserve, \$3,000; commissions, etc., \$3,901; surplus, \$100,009. Experience:

	Premiums	Losses
Total	\$ 47,499	\$ 25,870

Hoosier Casualty, Indianapolis—Its assets are \$598,306, as compared with \$493,159 a year ago. The premium re-

serve is \$195,981, as compared with \$178,057. The capital is \$150,000 and net surplus \$137,176, as compared with \$111,547. This gives its policyholders surplus \$287,176. It has paid \$1,798,068 in claims.

Alliance Casualty—Assets, \$4,998,123; unearned prems., \$1,557,243; loss reserve, \$250,630; liability reserve, \$479,849; comp. reserve, \$419,401; commissions, etc., \$180,937; capital, \$1,000,000; surplus, \$1,000,068. Experience:

	Premiums	Losses
Accident	\$ 50,734	\$ 9,012
Health	9,137	3,958
Auto liability	1,141,434	353,316
Other liability	362,327	66,354
Workmen's comp.	731,027	376,103
Fidelity	213,810	35,766
Surety	201,676	70,209
Plate glass	100,169	21,544
Burglary and theft ..	186,218	57,060
Auto prop. damage ..	377,221	142,368
Auto collision	40,493	23,736
Other P. D. and Coll. ..	27,429	6,838
Water damage	1,142	337

Total

Eagle Indemnity—Assets, \$6,686,418; unearned prems., \$1,803,747; loss reserve, \$528,162; liability reserve, \$1,215,591; comp. reserve, \$821,774; commissions, etc., \$174,671; capital, \$1,000,000; surplus, \$982,718. Experience:

	Premiums	Losses
Accident	\$ 13,738	\$ 11,557
Health	8,024	1,601
Auto liability	1,210,154	652,591
Other liability	427,166	186,267
Workmen's comp.	967,992	669,217
Fidelity	104,974	95,521
Surety	147,884	61,130
Plate glass	131,019	53,074
Burglary and theft ..	291,650	147,173
Steam boiler	54,280	12,079
Engine and Mach.	3,423	2,704
Auto prop. damage ..	398,267	165,467
Auto collision	47,763	24,413
Other P. D. and Coll. ..	17,246	3,231

Total

Maryland Casualty—Assets, \$44,941,185; unearned prems., \$13,733,054; loss reserve, \$5,323,315; liability reserve, \$6,507,848; comp. reserve, \$6,731,832; commissions, etc., \$989,673; capital, \$5,000,000; surplus, \$5,306,188. Experience:

	Premiums	Losses
Accident	\$1,291,580	\$ 720,946
Health	318,138	171,062
Auto liability	6,256,614	3,450,144
Other liability	2,633,202	1,060,444
Workmen's comp.	8,613,549	6,057,401
Fidelity	1,656,136	932,915
Surety	2,979,984	2,813,443
Plate glass	478,136	187,816
Burglary and theft ..	1,388,689	523,964
Steam boiler	661,763	90,482
Engine and mach.	280,580	73,485
Auto prop. damage ..	2,319,860	1,008,718
Auto collision	285,741	181,994
Other P. D. and Coll. ..	142,816	63,010
Sprinkler	198,542	99,702

Total

Mich. Surety—Assets, \$788,098; unearned prems., \$71,183; loss reserve, \$81,117; capital \$296,791; surplus, \$287,079. Experience:

	Premiums	Losses
Fidelity	\$ 22,904	\$ 1,099
Surety	132,570	6,923

Total

National Acci. Soc.—Assets, \$100,426; unearned prems., \$37,070; loss reserve, \$10,375; surplus, \$39,914. Experience:

	Premiums	Losses
Accident and health ..	\$ 206,078	\$ 47,283

Sun Indemnity—Assets, \$4,689,694; unearned prems., \$1,362,266; loss reserve, \$231,026; liability reserve, \$809,255; comp. reserve, \$174,405; other reserves, \$74,148; voluntary reserve, \$150,000; commissions, \$168,973; capital, \$1,000,000; surplus, \$719,627. Experience:

	Premiums	Losses
Accident	\$ 84,388	\$ 32,053
Health	40,967	14,902
Auto liability	1,418,095	699,160
Other liability	158,367	43,911
Workmen's comp.	284,781	168,863
Fidelity	64,530	45,579
Surety	107,733	94,341
Plate glass	59,125	21,675
Burglary and theft ..	100,389	35,920
Auto prop. damage ..	442,406	171,782
Auto collision	46,073	30,429
Other P. D. and Coll. ..	3,267	914

Total

Norwich Un. Indem.—Assets, \$4,910,933; unearned prems., \$1,414,601; loss reserve, \$180,452; liability reserve, \$1,310,511; comp. reserve, \$535,221; com-

GENERAL ACCIDENT

The Progressive Casualty Company

Established



in the year 1885

FINANCIAL STATEMENT UNITED STATES BRANCH

*December 31, 1930***ADMITTED ASSETS**

Bonds and Stocks . . .	\$19,656,297.00
First Mortgages . . .	150,000.00
Real Estate	1,123,930.00
Cash on Hand and in Banks	577,579.96
Other Assets	3,479,932.26

\$24,987,739.22

LIABILITIES

Unearned Premiums \$	7,017,486.53
Reserve for Losses . .	10,683,913.00
Reserve for Taxes and All Other Liabilities	1,478,512.87
Voluntary Reserve for Contingencies	500,000.00
Surplus to Policyhold- ers	5,307,826.82

\$24,987,739.22

Increase in Assets	\$500,118.05
Increase in Voluntary Reserve . . .	\$200,000.00
Increase in Surplus \$	749,268.86

GENERAL ACCIDENT

FIRE AND LIFE

ASSURANCE CORPORATION, Ltd.

FREDERICK RICHARDSON, United States Manager

General Building, Fourth and Walnut Streets

PHILADELPHIA

missions, etc., \$164,278; capital, \$500,000; surplus, \$704,251. Experience:

	Premiums	Losses
Accident	\$ 22,071	\$ 12,942
Health	4,329	2,274
Auto liability	1,230,207	552,793
Other liability	387,643	90,794
Workmen's comp. ..	740,705	548,446
Plate glass	123,815	58,807
Burglary and theft. .	173,285	65,329
Auto prop. damage. .	377,395	168,529
Auto collision	88,798	57,486
Other P. D. and Coll.	10,328	4,452

Total\$3,163,579 \$1,561,856

National Acci. & Health—Assets, \$368,233; unearned premiums, \$42,852; loss reserve, \$36,935; commissions, etc., \$7,493;

capital, \$150,000; surplus, \$118,185. Experience:

	Premiums	Losses
Accident and health. \$	634,528	\$ 225,535
* * *		
Mut. Ben. Health & Acci. —Assets, \$3,061,212; unearned premiums, \$761,625; loss reserve, \$1,249,310; non-canc. acci. and health reserve, \$49,979; surplus, \$336,281. Experience:		

	Premiums	Losses
Accident and health. \$	9,221,917	\$ 5,742,501

Total\$9,221,918 \$5,742,502

American General—Assets, \$1,028,662; unearned premiums, \$221,764; loss reserve, \$48,217; liability reserve, \$8,425; com-

missions, etc., \$355; surplus, \$323,040. Experience:

	Premiums	Losses
Auto liability.....	\$ 37,141	\$ 5,703
Other liability	8,934	851
Surety	37,042	92
Plate glass	10,871	2,014
Burglary and theft. .	34	.....
Auto collision.....	90,763	32,419
Auto fire.....	129,757	44,666
Tor. and earthquake	14,678	2,772

Total\$ 329,219 \$ 88,517

Indemnity No. Amer.—Assets, \$18,928,832; unearned premiums, \$6,400,348; loss reserve, \$1,296,236; liability reserve, \$2,954,797; comp. reserve, \$3,031,152; commissions, etc., \$719,611; capital, \$1,000,-

000; surplus, \$3,051,687. Experience:

	Premiums	Losses
Accident	\$ 366,565	\$ 224,953
Health	103,669	54,263
Auto liability.....	4,354,870	2,519,623
Other liability	1,443,412	563,640
Workmen's comp. . .	3,394,808	2,805,903
Fidelity	1,177,596	468,200
Surety	738,656	340,729
Plate glass	235,981	89,716
Burglary and theft. .	695,884	243,239
Steam boiler.....	—64	.....
Auto prop. damage. .	1,455,547	764,307
Auto collision.....	169,563	110,404
Other P. D. and coll.	73,056	30,696
Live Stock	178,125	134,872
Water damage	10,861	1,670

Total\$14,398,536 \$8,352,232

Inter-State Bus. Men's Acci.—Assets, \$730,607; unearned premiums, \$35,357; loss reserve, \$110,877; commissions, etc., \$429; surplus, \$568,792. Experience:

	Premiums	Losses
Accident	\$ 437,097	\$ 235,044
Health	487,530	238,338

United Pacific Cas.—Assets, \$1,440,489; unearned premiums, \$520,464; loss reserve, \$52,185; liability reserve, \$145,228; commissions, etc., \$64,208; capital, \$400,000; surplus, \$204,195. Experience:

	Premiums	Losses
Accident	\$ 23,177	\$ 11,088
Health	52,755	25,937
Auto liability.....	426,943	300,530
Other liability	49,784	10,200
Fidelity	35,688	1,607
Surety	93,340	3,666
Plate glass.....	15,017	4,176
Burglary and theft. .	18,483	2,115
Steam boiler.....	3,539	.....
Auto prop. damage. .	175,123	90,099
Other P. D. and coll.	5,701	114
Fire, theft, etc.....	80,560	25,376

Total\$1,146,502 \$ 579,658

Security Mut. Cas.—Assets, \$9,471,936; unearned premiums, \$752,618; loss reserve, \$124,228; liability reserve, \$1,017,381; comp. reserve, \$4,677,638; commissions, etc., \$50,000; surplus, \$2,850,000. Experience:

	Premiums	Losses
Accident	\$ 316	\$ 5,335
Auto liability	401,975	170,270
Other liability	238,793	38,486
Workmen's comp. . .	1,452,855	652,596
Steam boiler	20,759	.....
Engine and mach. . .	2,554	.....
Auto prop. damage. .	161,830	70,393
Auto collision	717	46
Other P. D. and Coll.	4,742	13

Total\$2,284,546 \$ 937,147

National Auto., Cal.—Assets, \$1,161,559; unearned premiums, \$406,753; loss reserve, \$61,113; liability reserve, \$59,291; comp. reserve, \$118,775; capital, \$250,000; surplus, \$182,496. Experience:

	Premiums	Losses
Auto liability	\$ 121,410	\$ 109,766
Other liability	12,630	715
Workmen's comp. . .	348,489	93,791
Fidelity	1,220	.....
Surety	21,148	46,290
Burglary and theft. .	1,412	.....
Auto prop. damage. .	46,011	31,001
Auto collision	127,445	211,750
Other P. D. and Coll.	959	277

Total\$1,123,761 \$ 732,869

N. D. Court Supports Doctor in Defining Malpractice

The supreme court of North Dakota has reversed the verdict of the district court in Minot in which a patient obtained judgment for \$3,200 against a doctor for treatment which the physician had given the patient's fractured arm. The case was Gilbert Ness vs. Dr. T. N. Yeomans.

"In an action," the supreme court declared, "against the surgeon for damages claimed because of alleged malpractice, it is incumbent upon the plaintiff to show that the course of treatment prescribed and followed by the defendant was not the good and accepted practice of his school of medicine in his community for it must be shown that the defendant neglected to give proper treatment or violated some of the rules of such good practice so that the result complained of necessarily came from wrong methods employed or the violation of good practice."

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BONDS



FOR "FRIENDLY SERVICE"

CONDENSED FINANCIAL STATEMENT
As Certified to the Missouri Insurance Department
as of December 31, 1930

ADMITTED ASSETS

Mortgage Loans on Real Estate, First Liens.....	\$ 908,491.50
Bonds, Market Value	
State, County and Municipal.....	\$1,945,130.00
Railroad	266,190.00
Public Utilities and Miscellaneous.....	55,767.00
	2,267,087.00
Premiums in Course of Collection (under 90 days).....	436,046.85
Cash in Office and Banks.....	260,970.04
Accrued Interest on Investments.....	49,497.07
Other Admitted Assets	20,221.41

Total\$3,942,313.87

LIABILITIES

Reserve for Unearned Premiums (Pro Rata Basis).....	\$ 937,469.58
Reserve for Losses	
Liability and Compensation—Schedule "P" (statutory).....	\$ 650,547.98
Other Than Schedule "P"	141,011.05
	791,559.03
Reserve for Commissions, not yet due.....	121,410.80
Reserve for Taxes and Other Items Payable.....	92,640.14
Reserve for Contingencies and Purchase of Agency Plant.....	60,000.00
Reserve for Reinsurance.....	16,660.17

Total Reserves\$2,019,679.72

Capital\$1,000,000.00

Surplus922,634.15

Surplus to Policyholders.....\$1,922,634.15

Total\$3,942,313.87

CENTRAL SURETY AND INSURANCE CORPORATION

KANSAS CITY

MISSOURI

DENNIS HUDSON, President

Reinsurance for Insurance Companies Only

The Oldest Casualty
and Surety Reinsurance
Company in the
United States.....

Total Assets \$14,800,000
Surplus, Including
Deposit Capital of
\$800,000 \$2,500,000
Voluntary Contingent
Reserve \$1,500,000

Theodore L. Haff
United States Manager

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Asst. United States Manager

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REINSURANCE
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110 WILLIAM STREET NEW YORK

ACCIDENT AND HEALTH FIELD

Policy Forms Are Too Varied

**H. R. Gordon Tells Detroit Managers
How Simplification and Cor-
relation Would Help**

DETROIT, Feb. 11.—Policy forms used by accident and health companies could be correlated, the number cut down and the phraseology codified, with a resulting benefit to the business, H. R. Gordon, executive secretary Health & Accident Underwriter Conference, told the Accident & Health Managers Club of Detroit.

"While I believe that a great deal of good would be accomplished by the companies getting together, I do not advocate standardized forms as desirable," said Mr. Gordon. "Too large a percentage of the public fails to realize the fundamental differences between the various accident and health policies that are now being written. Most people feel that when they have a newspaper travel and pedestrian policy they are pretty fully covered for all kinds of accidents. Undoubtedly the vast difference between the policy forms in use has encouraged this condition, unwittingly.

Commissioners' Views Cited

"Many commissioners do not look with friendly eyes on accident and health coverage because they get so many complaints on this type of business. Several commissioners have told me that they get many more complaints on our lines than on all other lines put together. They fail to realize, however, that a large share of these complaints are due to the very nature of the business.

"Adjustments in the accident and health field are very difficult to make fairly. There is no common yardstick

with which to measure claims as there is in fire, life and other lines. Two men may carry identical policies and may suffer exactly the same sort of accident or illness, yet one's recovery may require twice as long as the other's because of the difference in their constitutions. We cannot say that a certain accident or a certain illness should be compensated for just so many days or weeks."

Mr. Gordon explained in detail the differences between the new conference manual, which will be distributed shortly, and the present manual, contrasting both with the bureau manual.

Sellstrom Goes to Mattoon, Ill.

E. H. Sellstrom, who has for several years been connected with the Chicago office of the Mutual Benefit Health & Accident and its associate company, the United Benefit Life, both of Omaha, has been appointed district manager for east central Illinois with offices at Mattoon, Ill.

Seek to Consolidate

CLEVELAND, O., Feb. 11.—A hearing will be held by the superintendent of insurance at Columbus Feb. 20 on the petition filed by the Cleveland Accident, which seeks consolidation and reinsurance with the Central Casualty of Columbus.

R. J. Barrett in Illinois

R. J. Barrett, accident and health special agent for the Preferred Accident, traveling out of the Chicago office covering 12 states, has resigned to take a similar position with Val H. Hawkins of Chicago, manager of the accident and health department of the Commercial Casualty and Metropolitan Casualty. Mr. Barrett will travel only in Illinois.

He has a good record as a contact man and enjoys a wide acquaintance among agents.

Continental Life Changes

J. B. Shinn has been appointed assistant manager of the accident and health department of the Continental Life of St. Louis, succeeding F. J. Somerville, who will open an insurance agency for accident and health at Los Angeles. J. N. Davis has been made office manager of the accident and health department at the home office.

Now Washington National

The name of the Washington Fidelity National of Chicago, which writes life, health and accident insurance, has been changed to the Washington National.

Chicago Club Jollification

The Accident & Health Managers Club of Chicago will hold its annual evening party Feb. 19 at the Germania Club. An especially interesting entertainment program is being arranged.

Pierce Given Two Years

OKLAHOMA CITY, Feb. 11.—On a plea of guilty to use of the mails to defraud, W. J. Pierce, former star salesman of the Business Men's Assurance, was sentenced to two years in the federal penitentiary. It was said that Pierce defrauded the company of \$30,000 through fictitious claims.

Lampton Sells Radio Station

Dinwiddie Lampton, head of the American Life & Accident of Louisville, and owner of radio station WLAP, has sold the station to the Atlas Investment Co. of Chicago, owners of station WBBM.

The Sun Indemnity has appointed the New Orleans Underwriters Agency general agents for Louisiana.

Fidelity-Surety Activities

Settlement Being Arranged

**Four Companies on Greenwood, Miss.,
Bank Deposit Loss Are Claiming
Few Deductions**

Settlement has been virtually completed with the four companies participating in bonds covering deposits in the First National Bank of Greenwood, Miss., which closed Dec. 20, according to announcement of the city and county officials at Greenwood. It is stated that the companies will claim comparatively few deductions from the sum claimed by county and municipal officers which is \$192,667. The companies involved were the Maryland Casualty, New Amsterdam Casualty, United States Fidelity & Guaranty and American Surety.

A representative of the United States Fidelity & Guaranty has been at Greenwood adjusting claims on a bond covering city deposits in the Greenwood Bank & Trust Co., which also was suspended. Settlement with the city has been completed by the American Surety and Maryland Casualty on this bond. The apportionment of claims was American Surety, \$14,035; U. S. F. & G., \$25,089; Maryland Casualty, \$47,370.

Advance Michigan Bill to Eliminate Deposit Bonds

LANSING, MICH., Feb. 11.—Two bills designed to do away with depositary bonds have been favorably reported with slight amendments by the senate committee on banks and corporations

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OWNERSHIP MANAGEMENT •• T. ELLIOTT TOLSON, Pres.

and are quite likely to pass the senate by the end of the week.

The bills permit banks to post collateral securities of a type approved for savings bank investments in place of the present requirement of a surety bond to protect all deposits of funds by cities, villages, counties, townships, school districts or other political subdivisions. The securities posted must have a market value of 10 percent in excess of the sum deposited. In event of a default, the securities may be sold immediately and the depositing municipality or other political subdivision reimbursed.

Bonds for All Officials

The South Carolina tax commission has recommended to the governor and general assembly enactment of legislation requiring every public official in the state who handles public funds to furnish surety bonds. The commission ob-

serves that most state officials are required to deposit collateral, but that the practice is not uniform in the various counties. It is recommended that the public be safeguarded by requiring bonds of all officials.

Mead Talks to Realtors

Frank Mead, manager of the St. Louis branch of the Aetna Casualty, spoke on "Fidelity and Surety Bonds" before the insurance division of the St. Louis Real Estate Exchange the evening of Feb. 11. Mr. Mead's talk was followed by a round table discussion of the chief points of his address.

Hayes to Speak in Newark

George E. Hayes, vice-president of the Union Indemnity, will be the guest speaker at the luncheon-meeting of the Surety Underwriters Association of New Jersey March 3 at Newark.

WITH BURGLARY UNDERWRITERS

Bank Robbers Get \$4,104,750

American Bankers Association Reports on 497 Holdups which Occurred in United States Last Year

NEW YORK, Feb. 11.—Banks of this country suffered \$4,104,750 loss by bandits last year, according to figures compiled by the American Bankers Association, the loot being secured in 497 holdups. Of the 24,000 banks in the United States, between 19,000 and 20,000 hold membership in the A. B. A.

The robberies were relatively few in the early months of the year, but increased with the growing business depression. In the course of the 12 months, 311 bank robbers were arrested, either for current crimes or for those committed in previous calendar periods.

Chicago, Detroit Blacklisted

Some Companies Refuse to Write Personal Hold-up in Those Cities

Because of the numerous holdups, some casualty companies are now refusing to write personal holdup insurance in Chicago and Detroit. The ratio of holdups to burglaries in those towns is reported to be about 5 to 1. One company, which blacklisted Detroit and Chicago two months ago, reports that already its loss ratio has substantially improved. Other cities in which the holdup problem is severe, but in which companies who have blacklisted Detroit and Chicago are still offering facilities are St. Louis, Kansas City, Kan., and Kansas City, Mo., Oklahoma City, Los Angeles, and New Orleans.

Burglary underwriters believe that the holdup menace would have been much more grave if the winter had been more severe. Driven by extreme cold, the theory is that jobless men would have resorted to this crime in desperation more than they have.

Confesses "Faking" Robbery

Otto F. Haake, cashier of the Bank of Pendleton, Mo., which closed its doors Dec. 17, is alleged to have confessed that he faked the story that the bank was held up two days before it closed. He is under bond on a charge of forging notes for more than \$1,500. When an attempt was made to collect on robbery insurance the insurer refused to pay, pending a more thorough investigation.

"I knew we had no money on hand and I wanted to save the bank by collecting the robbery insurance, so it could continue in business," Haake was quoted as saying.

Burglary Department Meets

Several Important Matters Up for Discussion at Gathering in National Bureau This Week

NEW YORK, Feb. 11.—A number of interesting subjects are on the agenda of the governing committee of the burglary department of the National Bureau of Casualty & Surety Underwriters for review at the meeting this week. The more important matters up for discussion are open stock and interior robbery coverage, conditions in the safe deposit policy and a comparison of experience on residence burglary policies in certain designated localities.

Goetz Gives Sidelights

MILWAUKEE, Feb. 11.—G. G. Goetz, Hoff & Goetz, managers for the United States Fidelity & Guaranty at Milwaukee, addressed the Milwaukee Exchange Club on "Interesting Sidelights of Bank Robberies." Mr. Goetz analyzed methods used in checking up on some large robberies of banks which his company had covered, and where the loot taken was subsequently returned.

Urges Protective Devices

NEWARK, Feb. 11.—Essex county bankers were called on to stop subsidizing crime by reliance on insurance companies without full use of up-to-date protective devices, in an address by J. E. Baum, manager protective department American Bankers Association, at the winter meeting of the Essex County Bankers Association. Banks lost \$12,000,000 through thefts last year, said Mr. Baum, of which \$7,000,000 was taken by dishonest employees, \$3,000,000 through forgeries and only \$1,500,000 through holdups. Protective devices in which Mr. Baum places the most faith are silent automatic alarm systems, where police are apprised of robberies by electrical signal the instant the money is touched, and tear gas apparatus. Banks using these devices are granted reduced rates in their insurance, he said.

Would Check Nebraska Robberies

LINCOLN, NEB., Feb. 11.—In an effort to suppress all forms of robberies by force, including bank, store and highway robberies, Governor Bryan is planning to cement all state employees holding police powers into an emergency organization that may be called into action at any time. State Sheriff Endres, recently named by the governor to that position, is to be head, and will probably be named state fire marshal in order to bring into the association the six inspectors in that department. State game wardens and highway traffic officers will be made available also, and a working program arranged with sheriffs.

READ WHY Mr. Hanlon subscribed for 100 of his Agents

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110 Milk Street, Boston, Mass.

THOMAS E. HANLON

RESIDENT MANAGER

1804 FIRST NATIONAL BANK BUILDING,
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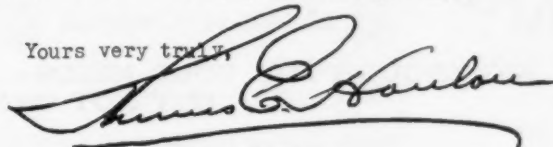
Gentlemen:

I hand you herewith my check for \$150.00, for which you will please send The Casualty Insuror, for a period of one year, to the attached list of one hundred (100) agents of The Employers' Group.

I send you this subscription,

- (a) because I believe The Casualty Insuror will stimulate our agents in developing the casualty and surety lines;
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Yours very truly,



Resident Manager.

TEH CW

FAR sighted casualty managers and general agents have come to the conclusion that business is not going to pick up all of a sudden but that better times will come only by slow and gradual development.

Thorough sales preparation for salesmen is absolutely necessary if a large volume of business is to be written in 1931. People have to be sold insurance and have to be told why they should buy now days. The Casualty Insuror answers that "why" every month in its many articles and features on selling the casualty lines.

Special Price in Clubs

The subscription price of The Casualty Insuror is \$2 a year and in clubs of ten, \$1.50 each. Do as Mr. Hanlon has done and subscribe for your agents today. You can either get them to pay part of the cost or you can pay it all yourself. In either event it will PAY you because well informed agents will go a long way in increasing your office's premium volume in 1931. Make up a list of your agents today and send it to us along with a check and prepare for prosperity in an intelligent manner.

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All Lines but Stressing Excess Fire Reinsurance General Classifications

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"It is the most instructive course it has been my privilege to study and is worth many times to me the price that I paid for it," says J. H. Reego, Chicago, of The National Underwriter Dean Schedule Training Course. Write for booklet, "Business Getting Knowledge," describing the course.

Unusual Legal Opportunity

Large midwest casualty company wants able and experienced claims lawyer between 30 and 40. Will consider only man of exceptional qualifications. Address S-66, The National Underwriter.

CASUALTY ASSOCIATION NEWS

Ely Is Federation Speaker

**Massachusetts Governor Addresses Insurance Men at Annual Meeting
—Whitlock Again President**

BOSTON, MASS., Feb. 11.—At the annual meeting of the Insurance Federation of Massachusetts, J. L. Whitlock was reelected president; J. W. Downs, general counsel, and Miss Mary A. Blackburn secretary-treasurer. Twenty-four vice-presidents from various parts of the state and 26 directors, also scattered about the commonwealth, were also elected.

Governor Joseph B. Ely made his first appearance before an insurance gathering at the meeting.

"You are performing a very useful service to the people in general," said the governor. "However, there is a large responsibility resting upon you so to conduct your affairs as to avoid criticism through your close contact with government and to maintain your responsibility to the people. You will get along better if you realize your closer contact with the government. You must show consideration and tact. No one knows in what direction government is going. We all have heard much of less government in business and we all believe in economy in government and in private business.

"I don't know much about your problems and if I did I couldn't say much, for my style is cramped because of my official position. I know I wouldn't want to operate a car without a policy of insurance. The compulsory law is one of the most trying problems of the legislature. I have been reading the literature here and I know what you want for a new law. But beyond that I know nothing. I don't know whether your rates are too high or too low and how you arrive at them. It is too complicated for me.

"Perhaps later we may come together again when we will discuss with you more intimately and fully your problems and our own."

Mr. Downs called attention to the fact that there are 140 insurance bills before the present session of the legislature, some of them of vital importance to the business. He urged the insurance men to concern themselves with the measures in order that the business might be protected.

Closer Cooperation Sought

LOUISVILLE, Feb. 11.—The Louisville Casualty & Surety Association has adopted a resolution favoring closer contact with the Louisville Board of Fire Underwriters and the Kentucky Association of Insurance Agents, and has extended an invitation to L. E. Thieman, secretary of those organizations, to become a member of the casualty and surety body. It is felt that there should be closer cooperation between insurance organizations, especially in regard to legislative matters. President W. G. Meinhart, Edward J. Miller & Co., announced that he was planning a series of talks by out of town speakers starting with the March meeting.

Burke Heads Boston Body

BOSTON, Feb. 11.—At the annual meeting of the Massachusetts Casualty Underwriters Association the past week A. W. Burke was elected president; E. J. O'Neil, vice-president; E. M. Peabody, secretary-treasurer; W. C. Small, chairman executive committee.

Casualty Adjusters to Meet

The Casualty Adjusters Association of Chicago will meet Feb. 18 in quarters of the Electric Association, Civic Opera House building. Justice F. E. Thompson of the Illinois supreme court will speak on operations of the court.

Fay Los Angeles President

New Committees of National Bureau and Acquisition Conference Named at Association Meeting

LOS ANGELES, Feb. 11.—E. A. Fay of Rolph, Landis & Ellis was elected president of the Casualty Association of Los Angeles at the annual meeting. E. F. Holmes, manager of the Indemnity of North America, was elected vice-president, and J. E. Joseph, of Ocean Accident, reelected secretary-treasurer.

The new southern California sectional committee of the National Bureau of Casualty & Surety Underwriters includes M. E. Graham, Maryland Casualty, chairman; Everett Charlton, Seyler-Day general agency, and G. F. Houghton, Hartford Accident.

Members of the southern California committee of the Conference on Acquisition and Field Supervision Cost for Casualty Insurance are A. I. Zimmerman, American Surety, chairman; I. Cary, California Agencies, and F. R. Robinson, Globe Indemnity (reelected).

R. E. Laley, Pacific Coast manager for the National Bureau, reviewed the casualty business in general in 1930, which he stated showed improvement in results as compared with the previous year.

Legislative Mill

Is Hard at Work

(CONTINUED FROM PAGE 37)

effect upon the operations of casualty companies, has added not a little to the work of already sorely burdened home offices.

The mania now apparently existing for the introduction of legislation is doubtless the result of the economic depression that exists practically the country over, and the ambition of legislators to supply panaceas. Comparatively few of the bills have been carefully thought out by their authors; being based rather

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General Agency Appointments for the State of California**

A group of experienced insurance men about to form a General Agency in the State of California, with headquarters at Los Angeles, desire to communicate with Companies of good financial standing who contemplate entering California, or who contemplate changes in their present connections, for General Agency appointments with facilities for writing Casualty, Surety and Fire lines. Large volume of profitable business controlled with established Agency and Brokerage connections. All replies will be treated as strictly confidential. Write Box S-71, National Underwriter, A1946 Insurance Exchange, Chicago, Ill.

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YOU'LL Have To ACT NOW To GET

» the Exclusive Franchise in Your City «

HERE is the new 1932 insurance calendar designed especially by insurance advertising experts to fit the selling needs of insurance men. It has a twelve sheet brown rotogravure pad mounted on a red colored heavy board back (15 1/2 x 9 inches in size.) There are twelve different pictures—one for each month—which both please the eye and sell insurance. Under each picture is a short, right-to-the-point timely sales argument featuring a different type of coverage each month.

Your Name Strikes All Eyes

Your name is printed at the top of the back in the latest modern type where it strikes all eyes. The numerals of the pad are large and visible at a distance.

Calendars are the most effective and economical form of advertising for insurance men. They will be on the job 366 days in 1932 keeping your name and business before your clients' and prospects' eyes.

Exclusive Franchises Granted

Exclusive franchises for The National Underwriter Calendars will be sold in cities of less than 100,000 population. If you want the exclusive franchise in your city you had better make arrangements right away for reserving it. Mail the coupon today for further information and if you wish a complete sample send ten cents in stamps.

7 Reasons

Why You Should Use National Underwriter Insurance Calendars:

1. Designed by advertising experts especially to fit the selling needs of insurance men.
2. Twelve graphic sales appeals—A new seasonal picture each month representing different types of coverage.
3. Printed in two colors: red backs and brown rotogravure 12-sheet pads.
4. Your name imprinted at top where it strikes all eyes.
5. Heavy colored board back.
6. Exclusive franchises granted in cities of less than 100,000.
7. Most economical and effective form of advertising.

If you want the exclusive franchise in your city write today!

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Insurance—the safeguard of the American home. Protection against: Fire, windstorms, burglary, heating boiler explosions, etc.

1932		JANUARY						1932		
SUN	MON	TUE	WED	THU	FRI	SAT				
☉ New Moon, 7th	☾ First Quar., 14th	☾ Full Moon, 22nd	☾ Last Quar., 29th	☾	1	2				
3	4	5	6	7	8	9				
10	11	12	13	14	15	16				
17	18	19	20	21	22	23				
24 31	25	26	27	28	29	30				

1931 DECEMBER 1931						
SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

1932 FEBRUARY 1932						
SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

Your name here where it strikes all eyes.

A new seasonal picture each month — representing twelve different types of insurance coverage. A renewed interest in the calendar every month with every new picture.

A right-to-the-point sales argument for each month.

Large well-proportioned numerals.

Handy Telephone list underneath pad.

Months before and after.

This is a fac-simile of the complete National Underwriter Insurance Calendar with its heavy board (9x15 1/2 inches) red colored back and its 12-sheet brown rotogravure pad.

The National Underwriter Co.,
At 1946 Insurance Exchange, Chicago, Ill.

Gentlemen:

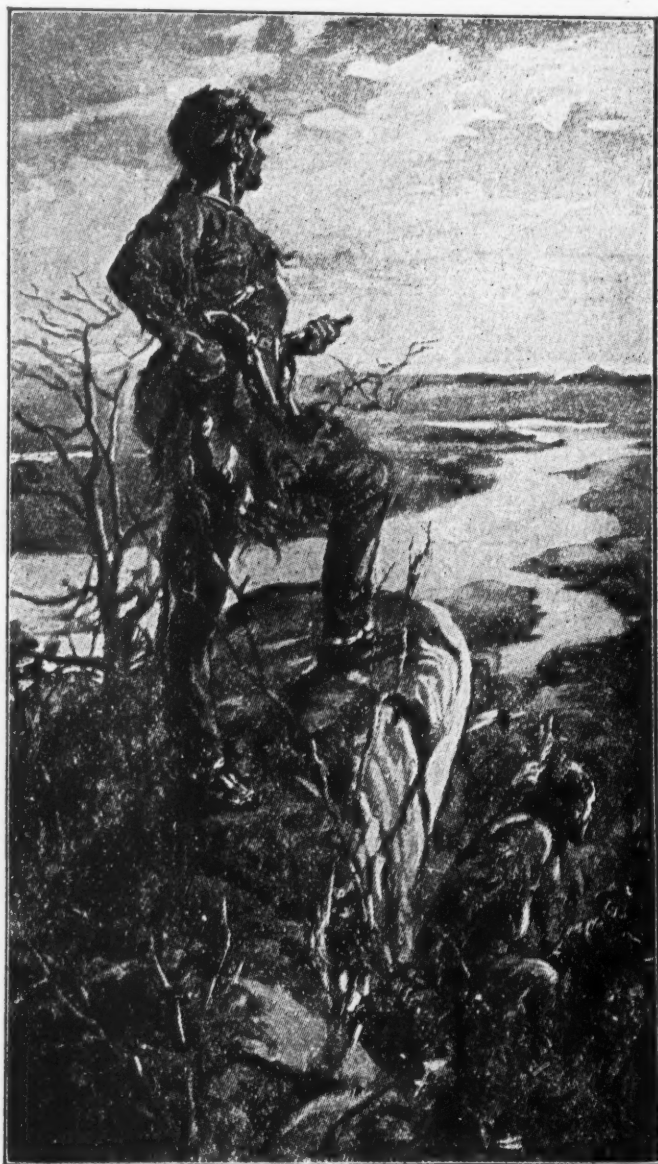
Please send me full particulars about The National Underwriter's 1932 Insurance Calendar and tell me how I can secure an exclusive franchise in my city.

☐ Enclosed is 10c in stamps for sample calendar.

Name
Street Address
City State (Fill in P2)

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“STRENGTH LIES IN DEEDS NOT SIZE”



Forty men comprising the Lewis and Clark expedition left the frontier town of St. Louis, November 7, 1805, and for two and one-half years overcame all hardships, explored the great unknown west, pushed as far west as the Pacific and claimed American title to all this land. Picture shows this expedition working its way westward.

ALWAYS pushing forward in spite of obstacles and hardships the Lewis and Clark expedition accomplished its purpose in giving a definite idea of the great national resources of America. The deeds of these explorers rank high in the important events of American history.

Today, ranking high in deeds of service to agents and policyholders is the Eureka-Security Fire and Marine. For 66 years no other automobile, fire and windstorm insurance company has been better for agents to represent and none do more for its agents.

The Eureka-Security Fire and Marine Insurance Company

(Also known as the Cincinnati Underwriters)

Established 1864

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“THE COMPANY THAT KNOWS WHAT TO DO FOR ITS AGENTS AND DOES IT”